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Carnegie Endowment for International Peace
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TREATIES AND AGREEMENTS

WITH AND CONCERNING

CHINA

1894–1919

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A collection of state papers, private agreements, and other documents, in reference to the rights and obligations of the Chinese Government in relation to foreign powers, and in reference to the interrelation of those powers in respect to China, during the period from the Sino-Japanese War to the conclusion of the World War of 1914–1919

COMPILED AND EDITED BY

JOHN V. A. MacMURRAY

Counselor of Embassy of the United States, assigned to Tokyo; lately Secretary of the American Legation at Peking

VOLUME II

REPUBLICAN PERIOD (1912-1919)

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WASHINGTON, D. C.

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NUMBER 1912/1.

CHINA.

Regulations for the 8% Military Loan of the Republic of China.—January 8, 1912.*

ARTICLE 1.—This loan shall be called the Military Loan of the Republic of China.

ARTICLE 2.—The issue of this loan is passed by the Senate at Nanking on the eighth day of the first month of the first year of the Republic (January 8, 1912) and approved by the Provisional President.

ARTICLE 3.—The amount of this loan shall be one hundred million dollars ($100,000,000).

ARTICLE 4.—The security for this loan shall be the grain tax of the nation. Upon the abolition of the likin tax and the increase of tariff in the future, the additional tariff shall be security for this loan.

ARTICLE 5.—The proceeds of this loan shall be used only for military emergencies and for the preservation of peace and order.

ARTICLE 6.—The bonds of this loan shall be issued by the Ministry of Finance of the Central Government and distributed to the provincial treasuries for subscription and sale.

ARTICLE 7.—The bonds of this loan shall be sold at par value without discount or rebate.

ARTICLE 8.—The rate of interest of this loan shall be eight per cent per annum according to the foreign calendar.

ARTICLE 9.—Beginning with the second year after the issue of the bonds, one-fifth of the principal will be repaid each year, until complete payment of principal is effected in the sixth year.

ARTICLE 10.—The annual repayment of principal shall be made by lot, the serial numbers of the bonds together with the amounts being published in the newspapers for the information of the public.

ARTICLE 11.—The bonds of this loan shall be of four denominations:

a. $1,000 each;
b. $100 each;
c. $10 each;
d. $5 each.

* Translation from the Chinese text. In connection with these regulations, see the contract for the purchase, by the *Banque de Reports de Fonds Publics et de Dépôts*, of a portion of the bonds issued thereunder, concluded December 30, 1913 (No. 1913/15, *post*).

ARTICLE 12.—The bonds may be purchased in gold at the rate of $100 being equivalent to nine pounds sterling. In case payment is made in gold, note will be made on the temporary receipt and on the bonds that repayment of principal and payment of interest will be made in gold.

ARTICLE 13.—The bonds of this loan shall be bearer bonds, and the Government will only recognize holders of bonds as creditors.

ARTICLE 14.—The drawing of lots shall take place in the Ministry of Finance of the Central Government.

ARTICLE 15.—Holders of bonds that have been drawn may apply for repayment of principal at any bureau of National Loans or agency, or may use such bonds for the payment of all taxes and duties.

ARTICLE 16.—After the expiration of the six year term of this loan a further period of grace of two years will be given during which holders of bonds that have been drawn must apply to the bureaus of National Loans or their agencies for repayment of principal or use them in payment of taxes and duties. The bonds will be void after the expiration of this period of two years.

ARTICLE 17.—Each bond shall have attached to it twelve interest coupons for the collection of interest at due dates.

ARTICLE 18.—Interest coupons must be presented for payment of interest or used in the payment of taxes or duties within six months after due date, after which they will be void.

ARTICLE 19.—Interest coupons attached to bonds that have been drawn will be void and must be surrendered to the bureaus of National Loans or their agencies.

ARTICLE 20.—Interest will be paid semi-annually, on the second day of February and on the second day of August. The first payment of interest will be made on the second day of August, the first year of the Republic (August 2, 1912).

ARTICLE 21.—The first repayment of principal of the Military Loan shall take place on the second day of February of the third year of the Republic (1914).

ARTICLE 22.—Each bond shall be printed in Chinese with English on the reverse side.

ARTICLE 23.—Each bond shall bear the seal of the Ministry of Finance of the Central Government, together with the counter-signature of the Provisional President, the Provisional Vice President and the Minister of Finance of the Republic.

ARTICLE 24.—The temporary receipts for this loan shall first be issued from Shanghai on January 28, the first year of the Republic (1912) for distribution to the provinces and ports. Regular bonds will be issued after full payment is made for the bonds.

ARTICLE 25.—The bureaus of National Loans in the provincial treasuries and other agencies shall be distributors and agents for this loan.

ARTICLE 26.—Subscribers to this loan shall pay one-fourth of the amount of the bonds subscribed by them within one week after application, whereupon temporary receipts will be issued by the local bureau of National Loans. The

remaining three-fourths must be paid within three months, but may be paid in three instalments.

ARTICLE 27.—After full payment is made for the bonds the ministry of Finance of the Central Government will issue regular bonds to the subscribers.

ARTICLE 28.—Subscribers must apply to the original bureaus or agencies for the exchange of their temporary receipts for regular bonds. Application may be made personally or by proxy; in case of proxy due authorization must be presented.

ARTICLE 29.—Temporary receipts are to be used by the holders for the exchange of regular bonds and are not good for any other purpose.

ARTICLE 30.—In case a subscriber desires to pay the full amount or half of the amount of the bonds at the first payment the bureau of National Loans shall figure the interest from the date of first payment.

ARTICLE 31.—The sale of the bonds of this loan is not restricted to nationality. Foreigners as well as Chinese are entitled to the purchase of the bonds.

ARTICLE 32.—The provincial bureau of National Loans shall submit to the Ministry of Finance of the Central Government the names of large buyers of these bonds or energetic agents for suitable reward.

NUMBER 1912/2.

INTERNATIONAL AND CHINA.

International Opium Convention.—January 23, 1912.*

His Majesty the German Emperor, King of Prussia in the name of the German Empire; The President of the United States of America; His Majesty the Emperor of China; The President of the French Republic; His Majesty the King of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, Emperor of India; His Majesty the King of Italy; His Majesty the Emperor of Japan; Her Majesty the Queen of the Netherlands; His Imperial Majesty the Shah of Persia; the President of the Portuguese

* Translation from the official French text as printed in *U. S. Treaty Series,* No. 612. French text printed also in *Hsüan Tung Tiao Yüeh,* vol. II, p. 53.

See Note to this document, *post,* p. 941.

See also, in connection with this Convention, the Anglo-Chinese opium convention of May 8, 1911 (No 1911/4, *ante*), and the agreement of May 1, 1915, between the Shanghai and Hongkong Opium Merchants Combines and the special envoy for the prohibition of the sales of native opium in Kiangsu, Kiangsi, and Kuangtung Provinces (No. 1915/5, *post*), and the Shanghai Opium Combine's agreement of January 28, 1917 (No. 1917/3, *post*).

Republic; His Majesty the Emperor of all the Russias; His Majesty the King of Siam.

being desirous to take one step further in the way marked out by the International Commission at Shanghai in 1909;

resolved to pursue progressive suppression of the abuse of opium, morphine, cocaine as well as drugs prepared or derived from these substances giving rise or which may give rise to analogous abuses;

taking into consideration the necessity and the mutual profit of an international understanding on this point;

being convinced that they will meet in this humanitarian effort the unanimous adhesion of all the nations interested,

have resolved to conclude a Convention for this purpose and have appointed as their Plenipotentiaries, to wit:

His Majesty the German Emperor, King of Prussia:

His Excellency Mr. Félix de Müller, His present Privy Counsellor; His Envoy Extraordinary and Minister Plenipotentiary at The Hague;

Mr. Delbrück, His Superior Privy Counsellor;

Dr. Grunenwald, His Counsellor of Legation;

Dr. Kerp, His Privy Counsellor, Director at The Imperial Health Office;

Dr. Rössler, Imperial Consul at Canton.

President of the United States of America:

Bishop Charles H. Brent;

Dr. Hamilton Wright;

Mr. H. J. Finger.

His Majesty the Emperor of China:

His Excellency Mr. Liang Cheng, His Envoy Extraordinary and Minister Plenipotentiary at Berlin.

The President of the French Republic:

Mr. Henry Brenier, Inspector of the Agricultural and Commercial Services of Indo-China;

Mr. Pierre Guesde, Administrator of the Civil Services of Indo-China.

His Majesty the King of the United Kingdom of Great Britain and Ireland and the British Dominions Beyond the Seas, Emperor of India:

The Right Honorable Sir Cecil Clementi Smith, G. C. M. G., Member of the Privy Council;

Sir William Stevenson Meyer, K. C. I. E., Chief Secretary of the Government of Madras;

Mr. William Grenfell Max-Müller, C. B., M. V. O., His Counsellor of Embassy;
Sir William Job Collins, M. D., Deputy Lieutenant of the County of London.

His Majesty the King of Italy:
His Excellency Count J. Sallier de la Tour, Duke of Calvello, His Ambassador Extraordinary and Minister Plenipotentiary at The Hague.

His Majesty the Emperor of Japan:
His Excellency Mr. Aimaro Sato, His Envoy Extraordinary and Minister Plenipotentiary at The Hague;
Dr. Tomoe Takagi, Engineer of the General Government of Formosa;
Dr. Kotaro Nishizaki, Technical Specialist attached to the Laboratory of Hygienic Service.

Her Majesty the Queen of the Netherlands:
Mr. J. T. Cremer, Her Former Minister of the Colonies, President of the Dutch Commercial Company;
Mr. C. Th. van Deventer, Member of the First Chamber of the States General;
Mr. A. A. de Jongh, Former Inspector General and Chief of the Opium Régie Service in the Dutch Indies;
Mr. J. G. Scheurer, Member of the Second Chamber of the States General;
Mr. W. G. van Wettum, Inspector of the Opium Régie in the Dutch Indies.

His Imperial Majesty the Shah of Persia:
Mirza Mahmoud Khan, Secretary of the Persian Legation at The Hague.

The President of the Portuguese Republic:
His Excellency Mr. Antonio Maria Bartholomeu Ferreira, Envoy Extraordinary and Minister Plenipotentiary at The Hague.

His Majesty the King of all the Russias:
His Excellency Mr. Alexandre Savinsky, His Master of Ceremonies, His present Counsellor of State, His Envoy Extraordinary and Minister Plenipotentiary at Stockholm.

His Majesty the King of Siam:
His Excellency Phya Akharaj Varadhara, His Envoy Extraordinary and Minister Plenipotentiary at London, The Hague and Brussels;
Mr. Wm. J. Archer, C. M. G., His Counsellor of Legation.

Who after having deposited their full powers which have been found to be in good and due form are agreed to that which follows:

Chapter I.—*Raw opium.*

Definition. By raw opium shall be understood:

The spontaneously coagulated sap obtained from capsules of the soporific poppy (Papaver somniferum), and which shall not have been subjected to any but the processes necessary to the packing and the transportation thereof.

Article 1.—The Contracting Powers shall enact efficacious laws or regulations for the control of the production and distribution of raw opium, unless existing laws or regulations have already regulated the matter.

Article 2.—The Contracting Powers, taking into account the differences in their trade conditions, shall limit the number of towns, ports or other places through which the importation or exportation of raw opium shall be permitted.

Article 3.—The Contracting Powers shall take measures:

a. to prevent the exportation of raw opium to countries which shall have prohibited the entry thereof, and

b. to control the exportation of raw opium to countries which shall have limited the importation thereof,

Unless existing measures have already regulated the matter.

Article 4.—The Contracting Powers shall issue regulations to provide that every package containing raw opium destined for exportation shall be marked in such a manner as to indicate its contents, providing the consignment shall exceed 5 kilograms.

Article 5.—The Contracting Powers shall not permit the importation and exportation of raw opium except through duly authorized persons.

Chapter II.—*Prepared opium.*

Definition. By prepared opium shall be understood:

The product of raw opium obtained by a series of special processes, particularly by dissolution, boiling, heating and fermentation, and which is meant to be made into the form of an extract suitable for consumption.

Prepared opium comprises dross and all other residues of smoked opium.

Article 6.—The Contracting Powers shall take measures for the gradual and efficacious suppression of the manufacture, the internal traffic in and the use of prepared opium in so far as the different conditions peculiar to each nation shall allow of this, unless existing measures have already regulated the matter.

Article 7.—The Contracting Powers shall prohibit the importation and exportation of prepared opium; however, those nations which are not yet ready to prohibit the exportation of prepared opium at once, shall prohibit such exportation as soon as possible.

Article 8.—The Contracting Powers which are not yet prepared to prohibit at once the exportation of prepared opium:

a. shall limit the number of towns, ports or other places through which it shall be possible for prepared opium to be exported;

b. shall prohibit the exportation of prepared opium to the countries which now prohibit, or which shall later prohibit the importation thereof;

c. shall prohibit, in the meanwhile, that any prepared opium be sent to a country which desires to limit the entry thereof, unless the exporter shall conform to the regulations of the importing country;

d. shall take measures to the effect that each package exported containing prepared opium shall bear a special mark indicating the nature of its contents;

e. shall not permit the exportation of prepared opium except through the agency of persons especially authorized.

CHAPTER III.—*Medicinal opium, morphine, cocaine, etc.*

Definitions. By medicinal opium shall be understood:

raw opium which shall have been heated to 60 degrees centigrade whether or not powdered or granulated, or whether or not mixed with neutral substances, and which shall not contain less than 10% of morphine.

By morphine shall be understood:

the principal alkaloid of opium, expressed by the chemical formula $C_{17}H_{19}NO_3$.

By cocaine shall be understood:

the principal alkaloid of the leaves of Erythroxylon Coca, expressed by the formula $C_{17}H_{21}NO_4$.

By heroin shall be understood:

morphine-diacetylate, expressed by the formula $C_{21}H_{23}NO_5$.

ARTICLE 9.—The Contracting Powers shall enact pharmacy laws and regulations in such a way as to limit the manufacture, the sale and the use of morphine, cocaine and their respective salts to medical and legitimate uses only, unless existing laws or regulations have already regulated the matter. They shall cooperate amongst themselves in order to prevent the use of these drugs for any other purpose.

ARTICLE 10.—The Contracting Powers shall use their best efforts to control, or to cause to be controlled all those who manufacture, import, sell, distribute and export morphine, cocaine and their respective salts, as well as the buildings where such persons exercise that industry or that commerce.

To this end, the Contracting Powers shall use their best efforts to adopt or to cause to be adopted the following measures, unless existing measures have already regulated the matter:

a. to limit the manufacture of morphine, cocaine and their respective salts to the premises and localities alone which shall have been authorized to this effect or to keep themselves informed as to the establishments and places where such drugs are manufactured, and to keep a register thereof;

b. to demand that all those who manufacture, import, sell, distribute, and export morphine, cocaine, and their respective salts shall be provided with an authorization of a license to carry on these operations, or shall make an official declaration thereof to the competent authorities.

c. to demand of these persons the register on their books the quantities

manufactured, the importations, the sales or any other transfer and exportations of morphine, cocaine and their respective salts. This rule shall not apply necessarily to medical prescriptions and to sales made by duly authorized pharmacists.

ARTICLE 11.—The Contracting Powers shall take measures to prohibit in their internal commerce all transfer of morphine, cocaine and their respective salts to all nonauthorized persons, unless existing measures have already regulated the matter.

ARTICLE 12.—The Contracting Powers, taking the differences in their conditions into account, shall use their best efforts to limit the importation of morphine, cocaine and their respective salts, to authorized persons.

ARTICLE 13.—The Contracting Powers shall use their best efforts to adopt, or cause to be adopted, measures to the end that the exportation of cocaine, morphine and their respective salts from their countries, possessions, colonies and leased territories to the countries, possessions, colonies and leased territories of the other contracting powers [shall not take place],* except in case the persons for whom the drugs are intended shall have received authorizations or permits granted in conformity with the laws or regulations of the importing country.

To this end every government may from time to time communicate to the governments of the exporting countries lists of the persons to whom authorizations or permits to import morphine, cocaine and their respective salts shall have been granted.

ARTICLE 14.—The Contracting Powers shall apply the laws and regulations for the manufacture, importation, sale or exportation of morphine, cocaine and their respective salts:

a. to medicinal opium;

b. to all preparations (officinal and non-officinal including the so-called anti-opium remedies) containing more than 0.2% of morphine or more than 0.1% of cocaine;

c. to heroin, its salts and preparations containing more than 0.1% of heroin;

d. to every new derivative of morphine, cocaine or their respective salts or to any other alkaloid of opium which might after generally recognized scientific investigations give rise to similar abuse and to result in the same injurious effects.

CHAPTER IV.

ARTICLE 15.—The Contracting Powers having treaties with China (Treaty Powers) shall take, on concert with the Chinese Government, the measures necessary for the prevention of the smuggling, as well with respect to Chinese territory as with respect to their colonies in the Far East and the leased territories which they occupy in China, of raw and prepared opium, morphine, cocaine and their respective salts, as well as of the substances indicated in article 14 of the present Convention. On its side the Chinese Government shall take analogous measures for the suppression of the smuggling of opium and the other substances hereinbefore indicated, from China to foreign colonies and leased territories.

* The words here bracketed, which are required by the sense of the French original, are omitted from the translation as printed in *U. S. Treaty Series.*

ARTICLE 16.—The Chinese Government shall promulgate pharmacy laws for its subjects, regulating the sale and distribution of morphine, cocaine and their respective salts and of the substances indicated in article 14 of the present Convention, and shall communicate these laws to the Governments having treaties with China, through the intermediary of their diplomatic representatives at Pekin. The Contracting Powers having treaties with China shall examine these laws, and, if they find them acceptable, shall take the necessary measures to the end that they be applied to their nationals residing in China.

ARTICLE 17.—The Contracting Powers having treaties with China shall undertake to adopt the measures necessary for the restraint and control of the opium-smoking habit in their leased territories, "settlements" and concessions in China, for the suppression *pari passu* with the Chinese Government of the opium divans or similar establishments which may still exist there, and for the prohibition of the use of opium in houses of amusement and of prostitution.

ARTICLE 18.—The Contracting Powers having treaties with China shall take effective measures for the gradual reduction, *pari passu* with the effective measures which the Chinese Government shall take to the same end, of the number of shops, intended for the sale of raw and prepared opium, which may still exist in their leased territories, settlements and concessions in China. They shall adopt efficacious measures for the restraint and control of the retail trade in opium in the leased territories, settlements and concessions, unless existing measures have already regulated the matter.

ARTICLE 19.—The Contracting Powers who have post-offices in China shall adopt efficacious measures to prohibit the illegal importation into China, in the guise of a postal package, as well as the illegal transmission from one locality to another in China through the intermediary of these post-offices, of opium, whether raw or prepared, of morphine and of cocaine and their respective salts, and of other substances indicated in article 14 of the present Convention.

CHAPTER V.

ARTICLE 20.—The Contracting Powers shall examine into the possibility of enacting laws or regulations making the illegal possession of raw opium, prepared opium, morphine, cocaine and their respective salts liable to penalties, unless existing laws or regulations have already regulated the matter.

ARTICLE 21.—The Contracting Powers shall communicate to each other, through the Netherlands Ministry for Foreign Affairs:

a. the text of the laws and the administrative regulations in existence which concern matters aimed at by the present convention or enacted by virtue of its clauses;

b. statistical information with respect to that which concerns the traffic in raw opium, prepared opium, morphine, cocaine and their respective salts, as well as all other drugs or their salts or preparations aimed at by the present Convention.

These data shall be furnished with as much detail and in as short a time as shall be deemed possible.

CHAPTER VI.—*Final Provisions.*

ARTICLE 22.—The Powers not represented at the Conference shall be permitted to sign the present Convention.

To this end, the Netherlands Government shall invite, immediately after the Convention shall have been signed by the Plenipotentiaries of the Powers who have taken part in the Conference, all the Powers of Europe and of America not represented at the Conference, to wit, the Argentine Republic; Austria-Hungary; Belgium; Bolivia; Brazil; Bulgaria; Chile; Colombia; Costa Rica; Republic of Cuba; Denmark; Dominican Republic; Republic of Ecuador; Spain; Greece; Guatemala; Republic of Haiti; Honduras; Luxemburg; Mexico; Montenegro; Nicaragua; Norway; Panama; Paraguay; Peru; Roumania; Salvador; Servia; Sweden; Switzerland; Turkey; Uruguay; United States of Venezuela, to designate a Delegate armed with the full powers necessary for the signing of the Convention at The Hague.

The Convention shall be furnished with these signatures by means of a "Protocol of signature of Powers not represented at the Conference," to be added after the signatures of the Powers represented and indicating the date of each signature.

The Netherlands Government shall give notice every month to all the Signatory Powers, of each supplementary signature.†

ARTICLE 23.—After all the Powers, as much for themselves as for their possessions, colonies, protectorates and leased territories, shall have signed the Convention, or the supplementary Protocol hereinbefore indicated, the Netherlands Government shall invite the Powers to ratify the Convention together with this Protocol.

In case the signature of all the Powers invited shall not have been secured by December 31, 1912, the Netherlands Government shall immediately invite all the Powers who have signed by that date, to designate Delegates to proceed to The Hague to examine into the possibility of nevertheless depositing their ratifications.

Ratification shall be executed within as short a time as possible and shall be deposited at once at The Hague in the Ministry for Foreign Affairs.

† From the notice of the Netherland Government, dated August, 1919, it appears that at that time all the Powers specified in the second paragraph of Article 22 had availed themselves of the opportunity to adhere to the Convention, with the exception of Austria-Hungary, Greece, Serbia, and Turkey. The following reservations are, however, to be noted:

Belgium reserved the right of adhesion or of denunciation in respect to the Belgian Congo;

Colombia adhered subject to the approval of the Legislative Body of Colombia;

Sweden made a reservation in the form of the following declaration: "As opium is not produced in Sweden, the Swedish Government will for the present confine itself to prohibiting the importation and exportation of prepared opium, but at the same time declares itself ready to take the measures contemplated in Article 8 of the Convention, if experience demonstrates the advisability thereof";

Montenegro made a reservation substantially identical with that of Sweden; and

Switzerland gave its adherence subject to ratification, and with the declaration that it would not be possible for the Swiss Government to promulgate the necessary legal provisions within the period set by the Convention.

The Netherlands Government shall give notice every month to the Signatory Powers of the ratifications which it shall have received in the interval.

As soon as the ratifications of all the signatory Powers, as much for themselves as for their colonies, possessions, protectorates and leased territories, shall have been received by the Netherlands Government, this government shall give notice to all the Powers who shall have ratified the Convention, of the date on which the last of such acts of ratification shall have been received.

ARTICLE 24—The present Convention shall go into effect three months after the date mentioned in the Netherlands Government's notification, as indicated in the last paragraph of the preceding article.

With regard to the laws, regulations and other measures provided for by the present Convention, it is agreed that the drafts necessary to this end shall be drawn up not later than six months after the going into effect of the Convention. With regard to the laws, these shall also be proposed by the Governments to their parliaments or legislative bodies within this same period of six months, and in any case at the first session which shall follow the expiration of this period.

The date from which these laws, regulations, or measures shall go into effect shall be the subject of an agreement between the signatory Powers, at the instance of the Netherlands Government.

In case questions shall arise relative to the ratification of the present Convention, or relative to the going into effect of the Convention, or of the laws, regulations and measures which such Convention involves, the Netherlands Government, if these questions cannot be decided by other means, shall invite all the Signatory Powers to designate delegates who shall assemble at The Hague to come to an immediate agreement on these questions.

ARTICLE 25.—If it should happen that one of the Contracting Powers should wish to denounce the present Convention, such denunciation shall be notified in writing to the Netherlands Government, who shall immediately communicate a certified copy in conformity with such notification to all the other Powers, informing them at the same time as to the date on which it received such notification.

The denunciation shall have no effect except with respect to the Power who shall have given notice thereof and one year after such notice shall have reached the Netherlands Government.

In witness whereof, the Plenipotentiaries have affixed their signatures to the present Convention.

Done at The Hague, January 23, 1912, in one single copy, which shall remain deposited in the archives of the Government of the Netherlands and copies of which, certified in conformity, shall be delivered through diplomatic channels to all the Powers represented at the Conference.

For Germany:

F. DE MÜLLER.
DELBRUCK.
GRUNENWALD.

For the United States of America:

CHARLES H. BRENT.
HAMILTON WRIGHT.
HENRY J. FINGER.

For China:

LIANG CH'ENG.

For France:

H. BRENIER.

With the reservation that a separate and special ratification or denunciation may subsequently be obtained for the French protectorates.

For Great Britain:

W. S. MEYER.
W. G. MAX-MÜLLER.
WILLIAM JOB COLLINS.

With the reservation of the following declaration:

The articles of the present convention, if ratified by His Britannic Majesty's Government, shall apply to the Government of British India, Ceylon, the Straits Settlements, Hong Kong, and Wei-hai Wei in every respect in the same way as they shall apply to the United Kingdom of Great Britain and Ireland; but His Britannic Majesty's Government reserve the right of signing or denouncing separately the said convention in the name of any dominion, colony, dependency, or protectorate of His Majesty other than those which have been specified.

For Italy:

G. DE LA TOUR CALVELLO.

For Japan:

AIMARO SATO.
TOMOE TAKAGI.
KOTARO NISHIZAKI.

For the Netherlands:

J. T. CREMER.
C. TH. VAN DEVENTER.
A. A. DE JONGH.
J. G. SCHEURER.

For Persia:

MIRZA MAHMOUD KHAN.

With the reservation of Articles 15, 16, 17, 18 and 19 (Persia having no treaty with China), and paragraph (a) of Article 3.

For Portugal:

ANTONIO MARIA BARTHOLOMEU FERREIRA.

For Russia:

A. SAVINSKY.

For Siam:

AKHARAJ VARADHARA.
WM. J. ARCHER.

With the reservation of Articles 15, 16, 17, 18 and 19, Siam having no treaty with China.

Note.

In connection with this Convention, see the Final Protocols of the First, Second and Third Opium Conferences, the texts of which are (in translation) as follows:

Final Protocol of the [First] International Opium Conference, January 23, 1912.‡

"The International Opium Conference, proposed by the Government of the United States of America and convoked by the Government of the Netherlands, assembled at The Hague in the Palace of the Knights, December 1, 1911.

"The Governments, the enumeration of which follows, have taken part in the Conference, to which they had designated the Delegates hereafter named."

[Here follow the names of the Governments,—namely, Germany, the United States of America, China, France, Great Britain, Italy, Japan, the Netherlands, Persia, Portugal, Russia, and Siam—and of their delegates.]

"In a series of meetings held from the 1st of December, 1911, to the 23rd of January, 1912, the Conference determined upon the text of Convention hereto annexed:

"The Conference has further expressed the following wishes:

"I. The Conference is of the opinion that there is reason to draw the attention of the Universal Postal Union:

"1° to the urgency of regulating the transmission by post of raw Opium;

"2° to the necessity of regulating, so far as possible, the transmission by post of Morphine and Cocaine and their respective salts, and of the other substances contemplated by Article 14 of the Convention;

"3° to the necessity of prohibiting the transmission of prepared Opium by the post.

"II. The Conference is of the opinion that it is advisable to study the question of Indian Hemp from the statistical and scientific standpoint, with a view to regulating its misuse, should the necessity therefor make itself felt, by domestic legislation or by an international agreement.

"In testimony whereof, the Plenipotentiaries have affixed their signatures to the present Protocol.

"Done at The Hague, the 23rd day of January, 1912, in a single copy, which shall remain deposited in the Archives of the Government of the Netherlands, and copies of which, certified and conforming thereto, shall be delivered through the diplomatic channel to all the Powers represented at the Conference."

[Here follow signatures.]

Final Protocol of the Second International Opium Conference, July 9, 1913.‡

"The Second International Opium Conference, convoked by Government of the Netherlands in virtue of Article 23 of the International Opium Convention, met at The Hague, in the Palace of the Counts, July 1, 1913.

"The Governments enumerated below took part in the Conference, for which they had designated the following-named delegates."

[Here follow the names of the Governments,—namely, Germany, the United States of America, the Argentine Republic, Belgium, the United States of Brazil, Chile, China, Colombia, the Republic of Costa Rica, Denmark, the Dominican Republic, Ecuador, Spain, France, Great Britain, Haiti, Italy, Japan, Luxemburg, the United States of Mexico, the Netherlands, Portugal, Russia, and Siam—and of their delegates.]

"In a series of meetings held from the 1st to the 9th the conference after examination of the question put before it by paragraph 2 of Article 23 of the International Opium Convention of January 23, 1912—

"I. Decided that ratifications may be deposited from this moment.

"II. Unanimously adopted the following resolution:

"RESOLUTION.

"Desirous of following up in the path opened by the international commission of Shanghai of 1909 and the first conference of 1912 at The Hague, the progressive suppression of the abuse of opium, morphine, cocaine, as well as of drugs prepared with or derived from those substances, and deeming it more than ever necessary and mutually advantageous to have an international agreement on that point, the Second International Conference—

"1. Utters a wish that the Government of the Netherlands be pleased to call to the attention of the Governments of Austria-Hungary, Norway, and Sweden the fact that the signature, ratification, drawing up of legislative measures, and putting the convention

‡ Translation as printed in *U. S. Treaty Series*, No. 612.

into force constitute four distinct stages which permit of those powers giving their supplemental signatures even now.

"Indeed, it is seen from Articles 23 and 24 that a period of six months is allowed to run between the going into effect of the convention and the drawing up of the bills, regulations, and other measures contemplated in the convention. Furthermore, the third paragraph of Article 24 gives the contracting powers the liberty to reach an agreement, after ratification, upon the date on which the said legislative measures shall go into effect. Besides we can not refrain from remarking that the difficulties foreseen by Austria-Hungary, Norway, and Sweden with respect to their legislation were not unknown to the delegates of the signatory powers and were subjected to thorough consideration on the part of the twelve contracting powers. Nearly all the signatory powers are in the same situation as the above-mentioned Governments and have not yet elaborated all the bills contemplated by the convention.

"2. Utters the wish that the Government of the Netherlands be pleased to communicate to the Governments of Bulgaria, Greece, Montenegro, Peru, Roumania, Servia, Turkey, and Uruguay the following resolution:

"'The conference regrets that some Governments have refused or neglected to sign the convention as yet. The conference is of opinion that the abstention of those powers would prove a most serious obstruction to the humane purposes aimed at by the convention. The conference expresses its firm hope that those powers will desist from their negative or dilatory attitude.'

"3. Utters the wish that the Government of the Netherlands be pleased to point out to the Helvetic Government its error in deeming its cooperation to be of hardly any value. Contrary to what is said in the Federal Council's letter of October 25, 1912, the conference holds that Switzerland's cooperation would be most serviceable in its effect, whereas her abstention would jeopardize the results of the convention. As to the question raised by the Federal Council concerning the respective powers of the Federal and Canton Legislatures, it is to be noted that similar difficulties were already considered by the first conference, which took them into account in wording the convention.

"4. Requests the signatory Governments to instruct their representatives abroad to uphold the above-indicated action of their Netherland colleagues.

"III. Utters the wish that in case the signature of all the powers invited by virtue of paragraph 1 of Article 23 shall not have been secured by the 31st of December, 1913, the Government of the Netherlands will immediately invite the signatory powers on that date to designate delegates to take up the question whether it is possible to put the International Opium Convention of January 23, 1912, into operation.

"In faith whereof the delegates have affixed their signatures to the present protocol.

"Done at The Hague, the ninth of July, one thousand nine hundred and thirteen, in one copy that shall remain deposited in the archives of the Government of the Netherlands and certified copies of which shall be delivered through the diplomatic channel to all the powers, whether or not signatory."

[Here follow signatures: the Japanese delegate signed subject to a reservation of the subsequent approval of his Government.]

Final Protocol of the Third International Opium Conference, June 25, 1914.¶

"The Third International Opium Conference, convoked by the Government of the Netherlands in virtue of *vœu* No. III, uttered by the Second Conference, met at The Hague, in the Hall of the Knights, June 15, 1914.

"The Governments enumerated below took part in the Conference, for which they had designated the following-named delegates:"

[Here follow names of Governments,—namely, Germany, the United States of America, the Argentine Republic, Belgium, the United States of Brazil, Chile, China, Denmark, the Dominican Republic, Ecuador, Spain, France, Great Britain, Guatemala, Haiti, Italy, Japan, Luxemburg, the United States of Mexico, Montenegro, the Netherlands, Persia, Portugal, Roumania, Russia, Siam, Sweden, Switzerland, Uruguay, and the United States of Venezuela—and of their delegates.]

"In a series of meetings held from June 15th to 25th, 1914, the Conference, after having examined the question submitted to it by *vœu* No. III formulated by the Second Conference,

"*A.* expressed the following opinions:

"I. That it is possible to bring into effect the International Opium Convention of January 23, 1912, notwithstanding the fact that some Powers invited by virtue of §1 of Article 23 have not yet signed the Convention.

¶ Translated from the Netherland Government's print entitled *Troisième Conférence Internationale de l'Opium, La Haye, 15-25 juin, 1914—Actes et documents: Procès-verbaux officiels.*

"II. That the coming into effect of the Convention as among all the signatory Powers will take place when those Powers that have already signed it, and those that have expressed their intention to adhere to it, shall have ratified it. The date of the coming into force of the Convention will be that which is fixed by §1 of Article 24.

"III. That if, at a date to be determined by the Conference, not all of the signatory Powers have yet deposited their ratifications, it will be possible for the signatory Powers, whose ratifications may have been deposited by that date, to put the Convention into effect. The same option will be allowed to those signatory Powers which may from time to time deposit their ratifications after that date.

"IV. That the date contemplated by III is December 31, 1914.

"V. That the opportunity to accede to the Convention remains open to those Powers which have not yet signed it.

"*B.* decided:

"That a Protocol, by which the signatory Powers disposed to avail themselves of the option contemplated by III may declare their intention to bring the Convention into effect, will be opened at The Hague.

"His Excellency the Minister for Foreign Affairs of the Netherlands, acceding to the wish unanimously expressed by the Conference, has consented to have such a Protocol drawn up, which will be kept open for signatures.

"*C.* adopted unanimously the following resolution:

"The Conference invites His Excellency the Minister for Foreign Affairs of the Netherlands to undertake, in the name of the Conference, an urgent and respectful *démarche* towards those signatory Powers which have neither ratified the Convention nor expressed their intention to do so—a *démarche* intended to bring them to declare themselves ready in the near future to deposit their ratifications, in order that the Convention may come into force as soon as possible.

"In faith of which the delegates have affixed their signatures to the present Protocol.

"Done at The Hague, June 25, 1914, in one single copy, which shall remain deposited in the archives of the Government of the Netherlands, and copies of which, duly certified, shall be delivered through diplomatic channels to all the Powers, both signatory and non-signatory."

[Here follow signatures in behalf of the Powers enumerated above, except Chile, the Dominican Republic, Ecuador, Haiti, and Uruguay, in regard to which the official print here quoted makes the annotation that "communications having been interrupted in consequence of the war, it has not been possible to obtain signature, which it had not been feasible to give at the time of the closing of the Conference."]

In pursuance of Article A-III of the Final Protocol of the Third Conference, the Chinese Government caused its Minister at The Hague to sign the instrument of ratification in its behalf on February 11, 1915, and so informed the interested Legations in Peking by a circular note dated February 20, 1915, in which it was stated that "China's prohibition of the use of opium, morphia, cocaine, etc., having been supported by all the countries which were parties to the Convention, the Chinese Government, in accordance with the arrangement agreed upon by the Opium Conference, has now caused the documents prepared by the Netherland Ministry for Foreign Affairs to be signed, and has placed it on record that the Convention is in force from the date of signature. Should questions relating to this subject arise in the future, they should be conducted in accordance with this Convention."

In behalf of the United States, the Convention was ratified by the President on October 27, 1913, and the ratification was deposited with the Netherland Government on December 10, 1913.

The Netherland Government under date of August, 1919, notified the other interested Powers that the Convention had been ratified by Denmark, Siam, Guatemala, Honduras, Venezuela, the United States of America, Portugal, China, Sweden, Belgium, Italy, Great Britain, the Netherlands, Nicaragua, Norway, Brazil, Ecuador, Uruguay and Spain. The Protocol for the putting into effect of the Convention had been signed only by the United States of America, China, the Netherlands, Honduras, Norway, Belgium and Luxembourg. The Convention was therefore in force only as among the Powers last specified.

Article 295 of the Treaty of Peace between the Allied and Associated Powers and Germany, signed at Versailles June 28, 1919 (No. 1919/1, *post*), provided in effect that the ratification of that Treaty should, as regards each of the parties thereto, have the effect of bringing into force the Hague Opium Convention of 1912.

The Final Resolutions of the International Opium Commission of Shanghai, to which reference is made in the preamble to the resolution embodied in Article II of the Final Protocol of the Second Conference, are given as follows in the *American Journal of International Law, Supplement,* vol. 3 (1909), p. 275:

Final Resolutions of Shanghai International Opium Conference, 1909.

"BE IT RESOLVED:

"1. THAT the International Opium Commission recognizes the unswerving sincerity of the government of China in their efforts to eradicate the production and consumption of opium throughout the Empire; the increasing body of public opinion among their own subjects by which these efforts are being supported; and the real, though unequal, progress already made in a task which is one of the greatest magnitude.

"2. THAT, in view of the action taken by the government of China in suppressing the practice of opium smoking, and by other governments to the same end, the International Opium Commission recommends that each delegation concerned move its own government to take measures for the gradual suppression of the practice of opium smoking in its own territories and possessions, with due regard to the varying circumstances of each country concerned.

"3. THAT the International Opium Commission finds that the use of opium in any form otherwise than for medical purposes is held by almost every participating country to be a matter for prohibition or for careful regulation; and that each country in the administration of its system of regulation purports to be aiming, as opportunity offers, at progressively increasing stringency. In recording these conclusions the International Opium Commission recognizes the wide variations between the conditions prevailing in the different countries, but it would urge on the attention of the governments concerned the desirability of a reexamination of their systems of regulation in the light of the experience of other countries dealing with the same problem.

"4. THAT the International Opium Commission finds that each government represented has strict laws which are aimed directly or indirectly to prevent the smuggling of opium, its alkaloids, derivatives and preparations into their respective territories; in the judgment of the International Opium Commission it is also the duty of all countries to adopt reasonable measures to prevent at ports of departure the shipment of opium, its alkaloids, derivatives and preparations, to any country which prohibits the entry of any opium, its alkaloids, derivatives and preparations.

"5. THAT the International Opium Commission finds that the unrestricted manufacture, sale and distribution of morphine already constitute a grave danger, and that the morphine habit shows signs of spreading; the International Opium Commission, therefore, desires to urge strongly on all governments that it is highly important that drastic measures should be taken by each government in its own territories and possessions to control the manufacture, sale and distribution of this drug, and also of such other derivatives of opium as may appear on scientific enquiry to be liable to similar abuse and productive of like ill effects.

"6. THAT as the International Opium Commission is not constituted in such a manner as to permit the investigation from a scientific point of vew of anti-opium remedies and of the properties and effects of opium and its products, but deems such investigation to be of the highest importance, the International Opium Commission desires that each delegation shall recommend this branch of the subject to its own government for such action as that government may think necessary.

"7. THAT the International Opium Commission strongly urges all governments possessing concessions or settlements in China, which have not yet taken effective action toward the closing of opium divans in the said concessions and settlements, to take steps to that end, as soon as they may deem it possible, on the lines already adopted by several governments .

"8. THAT the International Opium Commission recommends strongly that each delegation move its government to enter into negotiations with the Chinese government with a view to effective and prompt measures being taken in the various foreign concessions and settlements in China for the prohibition of the trade and manufacture of such anti-opium remedies as contain opium or its derivatives.

"9. THAT the International Opium Commission recommends that each delegation move its government to apply its pharmacy laws to its subjects in the consular districts, concessions and settlements in China."

In pursuance of the findings of the First Conference, the British and Portuguese Governments signed at London, on June 14, 1913, the following Agreement for the regulation of the opium monopolies in the colonies of Hongkong and Macao (British *Treaty Series*, No. 11 (1913); *American Journal of International Law, Supplement*, 1914, p. 163):

Anglo-Portugese Agreement for Regulation of Opium Monopolies in Macao and Hongkong, June 14, 1913.

"In pursuance of the conclusions of the International Opium Conference, and in consideration of the fact that the geographical situation of the colonies of Macao and Hong-Kong makes it necessary to regulate in a similar way the opium monopolies in the said

colonies in all matters concerning the restriction of the consumption, sale, and exportation of prepared opium and repression of smuggling;

"The undersigned, duly authorized thereto by their respective governments, have agreed to the following articles:

"ARTICLE 1.—The Government of the Portuguese Republic, whilst reserving the right of managing and controlling the manipulation of raw opium and the sale of prepared opium in the colony of Macao, engage to introduce in the opium regulations of that colony clauses and provisions similar to those contained in the regulations of Hong Kong relative to the repression of the illicit trade in prepared opium.

"ARTICLE 2.—The Macao opium farmer will not be permitted to import more than 260 chests of opium (a chest means 40 balls of raw opium) per annum exclusively destined for the consumption of the fixed and floating population of Macao.

"ARTICLE 3.—The Hong Kong opium farmer will not be permitted to import more than 540 chests per annum. These imports shall be exclusively destined for the consumption of the fixed and floating population of Hong Kong. These figures are embodied in the contract recently concluded with the Hong Kong farmer.

"ARTICLE 4.—The farmers of Macao and Hong Kong will be permitted to import, per annum, respectively, 240 and 120 chests of raw opium exclusively destined for exportation to countries which have not prohibited at present or which shall not prohibit hereafter such imports of opium.

"ARTICLE 5.—The limit fixed in the preceding article for Hong Kong must be considered a definite one and not subject to alteration; however, it is understood that in Macao power will be retained to increase the number of chests of raw opium imported each year and destined for exportation, provided that proof is given that the said imports are destined to meet the requirements of lawful trade. For this purpose the farmer shall produce to the Governor of Macao customs certificates passed by the authorities of countries importing the opium showing that the quantities authorized are required for legitimate purposes, over and above the 240 chests referred to in Article 4.

"ARTICLE 6.—The Governor of Macao will have power to grant licenses under the preceding article for the importation of the quantities of raw opium exceeding the limit fixed in Article 4.

"ARTICLE 7.—Whereas the limit of chests of raw opium that can be imported annually into Macao has been fixed in Articles 2, 4, and 5 of this agreement, the Government of India will permit the purchase of opium in open market at the sales at Calcutta or Bombay or any places in India, for export to Macao, up to and not exceeding the limits and conditions so fixed, so long as the opium farmer at Hong Kong is permitted to obtain his supplies from this source.

"ARTICE 8.—Raw opium coming from India, consigned to the farmer of Macao, within the limits and conditions above indicated, will be allowed transshipment at Hong Kong free of duty or taxation.

"ARTICLE 9.—It is understood that if after periods of five years (the duration of the contracts of the farmer) the numbers of chests agreed upon for local consumption at or export from Macao should respectively prove to be excessive, the Portuguese Government will consider the desirability of revising the amount in question.

"The present agreement shall remain in force for a period of ten years, but may be terminated by either government at any time on giving to the other twelve months' notice of its intention to do so. On the expiration of the said period of ten years it shall continue in force, unless and until a similar notice of termination is given by either government.

"Done in duplicate at London, the 14th June, 1913.

"E. GREY.
"P. DE TOVAR."

NUMBER 1912/3.

INTERNATIONAL AND CHINA.

Arrangement for the establishment of a Commission of Bankers to receive the customs revenues for the service of the foreign debt charged thereon.—January 30, 1912.*

CLAUSE 1.—The International Commission of Bankers shall consist of the Managers of the Banks interested in the service of all outstanding loans secured by the Customs Revenue contracted previous to 1900 and/or the indemnity payments. The said Commission shall decide all questions of priority of claim between foreign loan payments to be made in this connection for the guidance of the Commissioner of Customs at Shanghai.

CLAUSE 2.—The Banks chiefly interested, viz., the Hongkong & Shanghai Banking Corporation, the Deutsch-Asiatische Bank, and the Russo-Asiatic Bank shall be custodians of the Customs funds at Shanghai.†

CLAUSE 3.—The Inspector General of Customs shall account to the Commission appointed for the Net Customs Revenue until such time as the Chinese Government are in a position to resume payments of loans and indemnity.

CLAUSE 4.—The Inspector General of Customs shall arrange for weekly remittance of Net Revenue from all collecting points to Shanghai.

CLAUSE 5.—The Inspector General of Customs shall arrange that the Net Revenue accumulated at Shanghai shall be divided weekly in as nearly as possible equal amounts between the Hongkong & Shanghai Banking Corporation, the Deutsch-Asiatische Bank, and the Russo-Asiatic Bank for account of the loans concerned and indemnity payments, and the Commissioner of Customs shall be authorized to draw upon these accounts for loan payments as they fall due according to the priority of such loans as determined by the Commission of Bankers in terms of Clause No. 1.

CLAUSE 6.—If normal conditions are not restored by the end of 1912 then at that time an account shall be taken of the surplus available for the Indemnity,

* The terms of this arrangement were proposed by the Wai-wu Pu in a note addressed to the dean of the diplomatic body at Peking on January 21, 1912, and were approved in a communication which the dean addressed to the Wai-wu Pu on behalf of the diplomatic body on January 30, 1912.

† At the meeting of the diplomatic body on April 7, 1913, it was decided to amend Clause 2 by adding the sentence: "But as soon as the service for the current year of all loans contracted before 1900 is provided for by funds in these Banks, then the surplus shall be divided *pro rata* till the end of 1913 amongst the Banks having charge of the Indemnity Service." At the meeting of the diplomatic body on December 24, 1913, the following sentence was substituted for the above: "At the end of each month, beginning with January, 1914, the surplus, after all payments due each month on account of loans secured on the Customs Revenues and contracted previous to 1900 have been fully met, shall be divided *pro rata* amongst the Banks having charge of the Indemnity Service up to the amount of the instalments of the Indemnity respectively due to them each month." This arrangement was accepted by the Wai Chiao Pu in a note to the dean of the diplomatic body dated January 15, 1914. (See Diplomatic Circular No. 12, January 16, 1914.)

and such account shall be sent to the Diplomatic body for their decision as to its disposal.‡

CLAUSE 7.—The Commission shall furnish to the Diplomatic Body at Peking, through the Consuls at Shanghai, a Quarterly Report showing the appropriation of the Revenue received.

CLAUSE 8.—The above arrangement is subject to future revision should circumstances require it.

NUMBER 1912/4.

BELGIUM (Banque Sino-Belge) AND CHINA.

Agreement for the Chinese Government five per cent Gold Loan of 1912.—March 14, 1912.*

Pursuant to a preliminary agreement duly signed by Mr. Chow Tsz Chi, Vice Minister of Finance, deputed by H. E. the President Yuan Shih Kai, and the representative of the Banque Sino-Belge at Peking on February twentieth 1912,

This agreement is made at Peking on the fourteenth day of March, Western Calendar, corresponding to the fourteenth day of the third month of the first year of the Chinese Republic, and the contracting parties are:

The Provisional Government of the Chinese Republic, represented by Mr. Lou Tsang Yu, deputed by the Minister of Finance, acting on behalf of the Presidents Sun Wen and Yuan Shih Kai, who approve of and sanction the present agreement, binding upon the present and future Government of China with the sanction of the National Assembly, of the one part and

The " Banque Sino-Belge " representing an International Financial Syndicate, hereinafter called the Bank, of the other part,

WITNESSETH AS FOLLOWS:

ARTICLE 1.—**Name and amount of the loan.**—The Chinese Government desiring to contract a loan with foreign capitalists for an amount of £. stg. 1,000,000 or about francs 25,000,000, the Bank agrees to advance the said amount to the Chinese Government. The loan shall be of the date of the signature of the present final agreement and shall be called:

* A somewhat different version of the text of this loan agreement is printed in *F. E. Review*, vol. 8, p. 428.

It is understood that this agreement was subsequently cancelled by mutual consent, save as concerns an amount of £250,000 that had already been issued.

‡ At the meeting of the diplomatic body on April 7, 1913, it was decided to cancel Clause 6.

THE CHINESE GOVERNMENT 5% GOLD LOAN OF 1912.

ARTICLE II.—**Purpose.**—The loan is designed to provide funds for the payment of such expenses as will be deemed necessary to consolidate the Central and Local Governments, to assure the satisfactory administration of the State and Provinces and/or to relieve the distress prevailing among the people and in commercial circles.

ARTICLE III.—**Guarantee.**—This loan shall constitute a direct liability obligation of the Central Chinese Government which hereby pledges its good faith and credit for the punctual payment of principal and interest of the loan and for the performance of all the undertakings on its part herein assumed.

ARTICLE IV.—**Security.**—The Chinese Government hand over to the Bank Chinese Government Treasury Bills for an amount of one million pounds sterling (£. stg. 1,000,000) or about twenty five million francs (frs. 25,000,000) in amounts of £. stg. 10,000 each.

These Treasury Bills are guaranteed by the general revenue of the State and are further secured in respect to both principal and interest by a first charge upon the net income and property of the Peking-Kalgan Railway.

The revenue above pledged amounts to Tls. 800,000 per annum and is hereby declared to be free from all other loans, liens, charges and mortgages.

It is clearly understood that there shall be no interference whatever with the revenue herein pledged and also that if principal and/or interest of the loan shall be in default at due date, then after a reasonable period of grace the Government shall not object to such measures on the part of the Bank as shall be necessary to fully protect the interests of the Bank.

ARTICLE V.—**Interest.**—The rate of interest of the loan shall be five per cent per annum on the nominal principal of the loan, and shall be paid to the Bank half yearly. The said interest shall be calculated from the date of the signature of the present agreement and shall be paid fourteen days before the due date, as calculated half yearly from the date on which this final agreement will be signed by the contracting parties.

ARTICLE VI.—**Discount.**—The Bank takes over the above-mentioned Chinese Government Treasury Bills at a discount of 3%, viz: 97% (ninety seven per cent.) of their nominal value. The bills shall be signed by His Excellency the President and the Minister of Finance on behalf of the Government.

ARTICLE VII.—**Exchange of Bills Against Bonds.**—These Treasury Bills shall if the Bank so desires be exchanged against Chinese Government Treasury Bonds, of such amounts as may be convenient to the Bank.

ARTICLE VIII.—**Signature of the Bonds.**—Such bonds to be printed and/or engraved and to bear the fac-simile of the signature and the seal of the highest official who shall then be in charge of the Chinese Government Financial Administration, and if deemed necessary by the Bank the Chinese Envoy in Brussels, or in any other place at the option of the Bank, shall also affix his seal with the fac-simile of his signature as proof that the issue and sale of the bonds are duly authorized and binding upon the Chinese Government.

ARTICLE IX.—**Expenses.**—In case such bonds take the place of the Treasury Bills all expenses in connection with their issue shall be borne by the Bank.

ARTICLE X.—**Term of Loan.**—The term of this loan shall be one year after the signature of this agreement. After the expiration of this period, the Chinese Government will redeem all the Treasury Bills or Bonds at their face value.

ARTICLE XI.—**Exemption From Taxes.**—All the Treasury Bonds and payments received in connection with this loan shall be exempted from all Chinese taxes and imposts.

ARTICLE XII.—**Bonds Lost.**—In the event of any bonds being lost, stolen or destroyed, the Bank and the representatives of the Chinese Government will take the usual steps to safeguard the interests of the contracting parties as stipulated in previous agreements made between the Chinese Government and foreign Banks.

ARTICLE XIII.—**Payment.**—Fifteen days after the signing of this agreement, the total amount of the loan less 3% (three per cent) discount shall be made to the Government by the Bank, either in Brussels, London or Paris.

Transfers of the loan's funds to China shall be made by the Bank and/or any other Banks as may be designated by the Bank, at the rate of exchange which will be settled on a fair basis after arrangements with the Government.

ARTICLE XIV.—**Redemption.**—The Government shall redeem the nominal principal of and pay the interest on the loan out of the proceeds of future loans to be floated in Europe but even in case the Government should wish to redeem the loan before its term has expired, interest on the loan shall be due for a minimum period of one year.

In case the issue of future loans or loan (the proceeds of which will serve to redeem the bills or bonds) takes place through the Bank the bonds or bills shall be redeemed not at their face value but at 98½% (ninety-eight and one-half per cent.) of their face value.

After the redemption of the bills or bonds with interest accrued, this agreement shall be null and void except as regards Article XV which shall continue to be binding upon the Government.

Should the Government wish to pay the principal and/or interest on the loan out of the funds held by the Government in China, such payments shall be made in sycee (or coins of national currency so soon as the said currency shall have been effectively established) to the Bank in Shanghai fourteen days before the due date of every such payment. The amount in sycee (or coins of national currency) shall be sufficient to meet each payment in gold in Europe the exchange for which will be settled by the contracting Bank and/or any other Banks designated by the Bank on a fair basis after the arrangements with the Government.

ARTICLE XV.—**Preference Clause.**—In consideration of the financial assistance given by the Bank to the Government under this agreement the Government engages to give a preference to the Bank for such loan or loans until an aggregate amount of ten million pounds sterling shall have been floated through the Bank provided the terms offered are equally advantageous as those offered by other parties. Of this amount of £10,000,000 at least half, *i.e.*, £5,000,000 shall be floated by the Bank within a period of twelve months from the date of the

signature of the present agreement, provided the market is favorable to the Chinese Government.

The Chinese Government invite the Bank to take up any future loans provided the terms offered by the Bank are more advantageous to the Chinese Government than those offered by other parties.

ARTICLE XVI.—**Copies of Agreement.**—Six copies of this agreement are executed in English and Chinese three copies to be retained by the Chinese Government and three copies by the Bank. In the event of any doubt arising in the interpretation of this contract, the English text shall rule.

Signed at Peking by the contracting parties this fourteenth day of March 1912 corresponding to fourteenth day of the third month of the first year of the Chinese Republic.

Signatures:

BANQUE SINO-BELGE:

ROBERT DEVOS,

HENRY P. LAWSON.

Approved and sanctioned:

NUMBER 1912/5.

CHINA.

Provisional regulations for the working of the Maritime Customs Office at Antung for through traffic over the Yalu River Bridge.—March 31, 1912.*

General Rules.

ARTICLE 1.—Hand baggage and parcels carried by passengers, who leave or arrive at the Antung station, shall be examined at the Antung station.

ARTICLE 2.—Hand baggage and parcels carried by passengers passing through the Antung station shall be examined within the cars while the train is at a standstill; but if the examination be not finished before the train restarts, the same may be continued and completed while the train is in motion or the baggage and parcels detained at the convenience of the Customs.

ARTICLE 3.—When dutiable articles are found in the process of examination mentioned in the two foregoing clauses, the required duty shall be levied directly from the passengers concerned.

* Text as published in the Circular of the Acting Commissioner of Chinese Maritime Customs at Antung, March 31, 1912.

In connection with these regulations, see the Sino-Japanese Convention relating to railway connections at Antung, November 2, 1911 (No. 1911/11, *ante*); and arrangement in regard to the reduction of customs duties on goods transported by the Antung-Mukden Railway, May 29, 1913 (No. 1913/7, *post*).

ARTICLE 4.—To facilitate examination registered luggage and parcels shall be brought for examination to an examination room.

ARTICLE 5.—With respect to parcels and goods, being loaded or discharged at Antung station, the consignor or consignee shall undertake the necessary passage of the same through the Customs.

ARTICLE 6.—With respect to parcels and goods passing through the Antung station the South Manchuria Railway Company shall act, as the representative of and on behalf of, the consignor or consignee in the matter of passing Customs examination, which shall be executed and performed in the presence of the Customs officers and an officer or officers of the South Manchuria Railway Company, the said Company undertaking to advance the duty payable upon any dutiable articles.

ARTICLE 7.—For the purpose of the performance of examination work by Customs officers on moving trains the South Manchuria Railway Company and the Government Railways of Corea shall issue annual free passes to such officers proceeding to or returning from any place on the lines in question.

Imports.

ARTICLE 8.—Cargo entering China from Corea by train over the Yalu Bridge shall be examined at the Antung station.

ARTICLE 9.—The examination of imported cargo shall be carried out on the basis of duplicate copies of Bills of Lading or Way Bills or Railway Receipts transmitted by the Hsin Wiju Customs to the Chinese Maritime Customs at Antung, and examination shall take place not later than 24 hours after the transmission of the Bills of Lading, etc.

ARTICLE 10.—In addition to the duplicate copies of Bills of Lading, etc. it is left to the owner of the goods to present to the Customs invoices, specifications and other documents defining value, quality and quantity of goods.

ARTICLE 11.—Besides the above mentioned duplicate copies of the Bills of Lading, etc. the Corean Railways or the South Manchuria Railway Company acting on behalf of the Corean Railways are to present to the Chinese Customs train manifests which are to state clearly car numbers and the denomination and quantity of the cargo contained in the cars.

ARTICLE 12.—The consignee's declaration or the declaration of the South Manchuria Railway Company acting on behalf of the consignor or consignee shall consist of an application in English or Chinese accompanied by the Railway's duplicate Bill of Lading, etc.

ARTICLE 13.—Cargo may be released from Customs control only after the consignee or the South Manchuria Railway Company acting on behalf of the consignor or consignee has obtained receipts as proof of payment of Customs duty or in the case of duty free goods a Customs Release Permit.

ARTICLE 14.—At the option of the owner of goods receipts may be issued for separate lots of goods forming part of the consignment showing fractional amounts of duty charged on each lot, but on payment of a special fee for these receipts.

ARTICLE 15.—Transit Certificates may, at the option of the owner of goods, be issued for a whole consignment of goods or for each separate lot of a consignment as may be decided upon by the owner of goods.

Exports.

ARTICLE 16.—Cargo leaving China for Corea over the Yalu Bridge shall be examined at the Antung station.

ARTICLE 17.—Train manifests showing car numbers and denomination, and quantity of cargo together with duplicate copies of Bills of Lading, etc. shall be presented to the Customs by the South Manchuria Railway Company.

ARTICLE 18.—The consignor's declaration or the declaration of the South Manchuria Railway Company acting on behalf of the consignor or consignee shall consist of an application in English or Chinese accompanied by the Railway's duplicate Bill of Lading, etc.

ARTICLE 19.—Cargo may be released from Customs control only after the consignor or the South Manchuria Railway Company acting on behalf of the consignor or consignee has obtained receipts as proof of payment of Customs duty.

Cargo in Transit from Corea to Dairen and Dairen to Corea.

ARTICLE 20.—When goods, or parcels, are sent as through cargo from Corea to Dairen, *via* Antung, the import duty and transit dues that would be leviable on the goods, were they sent into the interior of China, shall be collected at Antung on deposit, and refunded when a certificate from Dairen, stating that the cargo has entered the Japanese Leased Territory, has been presented to the Antung Customs.

ARTICLE 21.—When goods or parcels are sent as through cargo from Dairen to Corea *via* Antung, the import duty and transit dues that would be leviable on the goods, were they sent into the interior of China, shall be collected at Dairen on deposit, a release permit shall be handed to the merchant and a special Cargo Certificate forwarded to the Antung Customs. If on arrival at Antung, the denomination and weight of the goods, the number of packages, their value, marks and numbers are found to agree with the particulars given in the Dairen Customs Release Permit and Special Cargo Certificate, the Antung Customs shall permit the goods to be exported to Corea and shall issue a re-export certificate, which will entitle the owner to the refund of the duty deposited at Dairen.

ARTICLE 22.—Instead of the dues and duties being deposited, as provided in Articles 20 and 21, a bond from the South Manchuria Railway Company stating that if the goods do not arrive within (10) days at Dairen or Antung the Company will be responsible for the payment of all dues and duties due on them will be accepted.

ARTICLE 23.—When duties have been deposited in accordance with the provisions of Articles 20 and 21, if within (one) month from the date of deposit, the certificate stating that the goods have entered the Japanese Leased Territory, or the certificate stating that the goods have been re-exported to Corea, has not

been presented to the Custom House where the duties were deposited, these duties shall be carried to account.

ARTICLE 24.—When a whole car is hired for through cargo from Corea to Dairen *via* Antung, the car may be sealed by the Antung Customs and the goods released without the duties due on them being deposited. On arrival in the Japanese Leased Territory if the seals affixed by the Antung Customs are found by the Dairen Customs to be unbroken the goods will be at once released. Similarly, when a whole car is hired for through cargo from Dairen to Corea *via* Antung, the car may be sealed by the Dairen Customs and the goods released without the duties due on them being deposited. On arrival at Antung if the seals affixed by the Dairen Customs are found by the Antung Customs to be unbroken the goods will be at once released and export permitted.

ARTICLE 25.—The South Manchuria Railway Company shall hand over to the Customs duplicate Bills of Lading or Way Bills for the through cargo mentioned in the preceding rule.

ARTICLE 26.—If the Customs seals on cars arriving at Antung *en route* for Corea or on cars entering the Japanese Leased Territory be damaged or lost, or if the car itself be damaged and cargo be missing or if the car do not arrive at Dairen or Antung within (10) days of its departure from Antung or Dairen, the South Manchuria Railway Company shall be responsible for the payment of all duties due on any part of the cargo which has not arrived at its destination.

ARTICLE 27.—The working of cargo on Sundays and holidays will be permitted at the Antung Railway station, but not, except for special reasons, the examination and release of cargo. The examination of the hand baggage and parcels belonging to passengers who leave, arrive at, or pass through the Antung Railway Station will be attended to by Customs officers on all days alike.

The scale of fees to be charged for the performance of Customs duties on Sundays and holidays, or at night will be notified separately.

ARTICLE 28.—If, owing to any accident, through cargo from Dairen to Corea cannot reach Antung, or through cargo from Corea *via* Antung to Dairen cannot reach the Japanese Leased Territory, the South Manchuria Railway Company shall report the facts to the original Custom House when permission will be granted to bring the goods back to their point of departure. On arrival of the goods there they will be examined by the Customs and if found to be in order when the cargo is redespatched the date for carrying the duties originally deposited to account, or the date for enforcing the payment of duties originally guaranteed will be reckoned from the day when the cargo was redespatched.

ARTICLE 29.—If in cases described in the preceding rule the owner desires to sell the cargo on the spot Customs permission must be obtained beforehand and the South Manchuria Railway Company shall not deliver the goods to the owner until he is in receipt of a Customs delivery permit.

NUMBER 1912/6.

INTERNATIONAL AND CHINA.

Whangpu Conservancy Agreement (with Supplementary Article (No. 12) of 1915, regulating the registration and sale of Crown or Shengko lands on the Whangpu River).—April 9, 1912.*

1.—The Whangpu Conservancy Board of Administration to be known shortly as the Conservancy Board, shall consist of the Shanghai Taotai, the Shanghai Customs Commissioner, and the Coast Inspector.

2.—The authority with which the Conservancy Board is invested is delegated to it by the Chinese Government; and consequently the Board is in no way subordinate to the Provincial Authorities. The several members of the Board, have, as such, equal authority, and the opinion of the majority is to be determinative.

3.—The Board shall have entire charge of the finances connected with conservancy matters. In this connection:

(a) The original annual government grant of Tls. 460,000 shall periodically, on fixed dates, be paid to the Board's accounts, in whatever bank or banks such accounts may be kept, and the Board will take charge of the existing conservancy loan account and will provide for the payment of the principal and interest as they fall due.

(b) All conservancy funds, in whosoever's hands, shall, within 30 days of the promulgation of this Agreement, be paid to the Conservancy Board account.

(c) Any new annual government grant that may be made shall periodically, on fixed dates, be paid in full on the Conservancy Board's account.

(d) The Conservancy Tax on Imports and Exports referred to in Article 4, shall be collected by the Commissioner of Customs and shall periodically, on fixed dates, be paid to the Conservancy Board's account.

(e) The Conservancy Board will disburse conservancy funds for the execution of the necessary works and for the maintenance of staff and office at its discretion. Cheques will be cashed on the signature of any two members.

4.—The several Chambers of Commerce and Associations representing the Commercial interests of Shanghai, having agreed to the raising of a tax for conservancy purposes, consisting of 3% of the Customs Duties and, in the case of duty-free goods, of 1½ per mille of value, the tax shall be dealt with, as provided in Article 3 (d), as soon as such formalities as are necessary to regularize it have been completed and notified to the Conservancy Board by the Ministers.

NOTE.—This tax is based generally on the figures given in Mr. Commissioner

* Text as embodied in Circular of the Diplomatic Body at Peking, No. 88, September 13, 1915. English and Chinese texts printed also in *Customs*, vol. I, p. 347.

In connection with this agreement, see also the new Arrangement for the Whangpu conservancy, September 27, 1905 (No. 1905/10, *ante*).

Merrill's Memorandum of the 15 April, 1910, in order to provide the Hk. taels 300,000 which is Mr. Merrill's estimate of the sum necessary for the modest program set forth therein.

5.—For all contracts in connection with the works, and for the purchase of material or machinery, etc., public tenders will be invited, and the tender offering the most advantageous conditions accepted.

6.—The Conservancy Board shall appoint, at its discretion, and shall control the staff necessary for the work to be effected, including the Secretary and Engineer in Charge.

7.—The general jurisdiction of the Conservancy Board extends over the Whangpu from the Yangtse to its tidal limit, that is to say within those limits—between the high water lines—no operation which may possibly affect the regimen of the river shall be undertaken without the Board's consent, nor without such consent shall pontoons or hulks connected to the shore be established.

All applications for the Board's consent for such works, etc., on the Whangpu below the upper harbor limit, shall be made to the Harbor Master and be replied to by him as heretofore.

The control of the River Police, of sanitary arrangements, of aids to navigation and pilotage, remain as heretofore in the hands of the Maritime Customs.

8.—Under the Conservancy Agreement of 1905, provision that the Conservancy funds benefit by the sale of crown lands, insofar as such sales were rendered justifiable by the conservancy scheme, was left undefined. During the operation of that Agreement large quantities of crown land with the conservancy normal line as a boundary, have been sold by the Shenko Office, by which the Conservancy funds should have, but have not benefited.

This matter needs settlement but is too involved to be dealt with herein. It is therefore decided that, subsequent to the promulgation of this Agreement, this matter be jointly investigated by the Taotai and the Consular Body, as the preliminary to the addition of a supplementary article to this Agreement.†

9.—The duties of the Conservancy Board are:

1. At an early date to come to a conclusion in consultation with the Engineer in Charge concerning:
   (a) what should be the ultimate aim of conservancy works.
   (b) what measures are necessary to secure that end.
   (c) what is the estimated cost of such measures.
2. To maintain existing conservancy works in effective condition including the construction of such new works as are necessary for that purpose.
3. To provide and maintain a channel from the Yangtse to Shanghai having, as far as circumstances and funds permit, a least depth of 20 feet at mean low water of spring tides over a least width of 900 feet.
4. To undertake such additional new works as may from time to time be advisable for the maintenance of improvement of the regimen of the river, when funds are available.
5. To cooperate with the riparian owners in respect to dredging operations to secure improved wharfage facilities. Such cooperation to take the form of dredging at reasonable rates.

† See Supplementary Article (No. 12) *post*, p. 956.

10.—(1) The Whangpu Conservancy Consultative Board, to be known shortly as the Consultative Board, shall consist of:

(a) Five members appointed as follows: The several Ministers at Peking of the five nations having the largest tonnage entering and clearing at Shanghai, shall each determine at his discretion the means by which one member of his nationality shall be selected, and the Consuls General at Shanghai concerned shall notify the Conservancy Board of the selection made and of any subsequent changes.

(b) One member appointed by the Chinese Chamber of Commerce.

The Secretary will serve both Boards.

(2) The primary functions of the Consultative Board will be to watch conservancy proceedings on behalf of the commercial interests of Shanghai and to make such representations to the Conservancy Board as it thinks proper. To this end the Consultative Board shall be supplied with full information concerning all projected works, concerning progress of current works and concerning finance. It will also be consulted in regard to the appointment of the Engineer in Chief.

(3) In the event of the Consultative Board considering that its representations are insufficiently attended to and that the commercial interests of the port are thereby threatened, it will refer the matter to a Consular Committee consisting of the Consuls General of the nations referred to in Article 10 (1). If the Consular Committee is unable to arrange matters to their satisfaction with the Conservancy Board, they will refer the question at issue to their respective Ministers for diplomatic settlement.

11.—The object of the existence of the two Boards is as follows:

(a) to provide that the Conservancy Board, in view of its executive nature, be small in order to expedite business.

(b) to provide that members of the Conservancy Board be officials of the Chinese Government in view of the extensive jurisdiction, namely to the head of tidal influence, which it is desirable the Conservancy Board should have.

(c) to provide nevertheless that the commercial interests of the port be effectively represented.

It is considered that the representation as provided will be more usefully effective than would be the case were the representatives of commercial interests on the Conservancy Board.

Supplementary article (No. 12) regulating the registration and sale of Crown or Shengko lands on the Whangpu River.‡

1.—Saleable crown or shengko lands on the Whangpu River subject to this agreement include all foreshore, accreted or reclaimable land—not required for Conservancy or Harbor purposes—situated between the Whangpu Highwater Lines at Ordinary Spring Tide from the Kiangnan Arsenal to the outer ends of

‡ This supplementary article was agreed upon in negotiations between the Conservancy Board and the Consular Body at Shanghai, and was approved by the diplomatic body at Peking by a note which the dean addressed to the Senior Consul at Shanghai on October 19, 1915. (See D. B. Circular No. 100, October 19, 1915.)

the Conservancy's training works at Woosung. Title deeds to all such saleable crown or shengko lands shall be issued by the Civil Administrator of Shanghai under the following conditions:

2.—On application by the owner of a riparian lot to acquire foreshore or accretion thereto, the original title-deed being filed in the usual manner, the Joint Measurement Office shall first satisfy itself of the validity of the claim to the foreshore or area to be shengkoed.

3.—The Joint Measurement Office will then arrange with the Conservancy Board (to whom a copy of the official plan of the original lot shall be supplied) and the owner and, in the case of foreign owners, with the Consulate concerned, for a joint measurement to be made, at which the river front boundary of the original lot shall be defined. The Conservancy Engineer will then proceed to survey the area to be shengkoed and draft a plan of the whole lot, on which shall be clearly shown the area to be shengkoed and its position in relation to the Board's triangulation net and existing boundaries. This will be sent to the Joint Measurement Office to be transmitted to the owner for acceptance. When the owner has accepted the plan, the Conservancy Board will assess the shengko price due.

4.—In calculating the shengko-price per mow, the Board, while taking as a basis the price of the land in the vicinity, shall consider the total cost of filling in and bunding and all other conditions involved.

5.—The shengko amount so assessed shall be communicated by the Board to the owner, in the case of a foreign owner through his Consul. The owner shall make payment direct to the Board who will give an official receipt. On presentation of this receipt the proper Chinese Authority shall issue the title-deed with the shengkoed area endorsed thereon without further delay. No receipt shall be valid for shengko for lands which are subject to this agreement except that of the Board.

6.—Should the owner of the foreshore lot consider the shengko price as assessed by the Board excessive, he has the right of appeal as provided in Article VIII of the Conservancy Agreement of 1905.

7.—Owners who have only paid the nominal rate of taels 250 per mow, recently levied conditionally by the Board, shall make good to the Board the difference between that sum and the shengko amount assessed in the above manner; on the other hand if the shengko rate is assessed at less than taels 250 per mow, the Board shall refund any excess paid by the owner.

8.—In drafting the plans of foreshore lots the Conservancy Board shall proceed as follows:

The Whangpu River Highwater Line at Ordinary Spring Tides at the time being (12.5 feet above the Woosung Conservancy Datum) being taken as a base, the points at which the lateral boundaries of the original lot intersect this Highwater Line shall be determined. Then two lines drawn from these points to meet the final Normal Line perpendicularly shall be taken as the lateral boundaries of the shengko area while the boundary on the river side shall be the Normal Line for the time being.

When owing to this extension out to the Normal Line land formerly belong-

ing to an old lot which has been eroded by the action of the river, or otherwise, is recovered, the lateral boundaries of such recovered land shall be the boundaries defined in the foregoing paragraph notwithstanding that they may not coincide with the boundaries of the original land eroded.

The definition of boundaries above prescribed is made subject to the provision that such boundaries shall not conflict with the boundaries of reclaimed land, adjacent to the lot which is being dealt with, for which shengko shall have been paid and title deeds issued previously to the enactment of this regulation.

9.—The calculation of the area upon which shengko price is to be paid to the Conservancy Board shall be made in the following manner:

As a general rule the shengko-area shall be taken as being the area enclosed between the Highwater Line at Ordinary Spring Tides and the Normal Line for the time being, as allotted to each riparian owner according to the procedure prescribed in paragraph 8.

But in cases where erosion has taken place since 1906 the area on which shengko shall be payable shall be reduced by an amount equal to the high water free area eroded since 1906 and cases where a foreign Consular title deed shows an area extending beyond the present high water line the area otherwise liable to shengko shall be reduced by such title deed area.

In cases where the river front boundary of the original lot does not extend riverwards as far as the 1906 Highwater Line, the shengko price due on the area between that boundary and the Highwater Line shall be paid to the proper Chinese Authority.

The English and Chinese texts of this Supplementary Article have been carefully compared, but in the event of there being any difference of meaning between them the sense as expressed in the English text shall be held to be the correct sense.

NUMBER 1912/7.

FRANCE (Compagnie Française des Chemins de Fer de l'Indochine et du Yunnan) AND CHINA.

Convention in regard to the Transportation of Postal Parcels.—April 15, 1912.*

ARTICLE I.—*General provisions.*—1.—*The Compagnie Française des Chemins de Fer de l'Indochine et du Yunnan* undertakes the transportation of the postal parcels that may be turned over to it by the Chinese Republican Postal Administration at any of the stations of its line in Yunnan, destined for any other station of the said line in Yunnan, at the price of: (a) franc 0.06 (six centimes) per kilogram, for parcels making use of the Company's line in both Tonking and

* Translation from the French text.

Yunnan; (b) franc 0.08 (eight centimes) per kilogram, for parcels making use of only the line in Yunnan.

2.—The Company accepts these parcels for transportation only as ordinary parcels without declared value.

3.—The Company will be bound to accept for transmission, in all circumstances and at all times, such postal parcels as may be turned over to it by the Chinese Postal Administration. However, in the event of temporary interruption of traffic, the Company may postpone the acceptance and transportation of postal parcels until the partial or entire resumption of traffic.

4.—Whenever, in consequence of a partial interruption, the Chinese Postal Administration may undertake by its own means the transportation of postal parcels on the section where traffic is suspended, the Company will, when turning over to the Chinese Postal Administration the bags or baskets of postal parcels, deliver to it a memorandum specifying the number and the weights of such bags or baskets.

The bags or baskets of postal parcels will be accepted by the Company upon presentation of this memorandum on the sections where trains are in operation, without these parcels being subject to the payment of any further tax, the tax at departure covering the whole of the transit in Yunnan.

5.—It is forbidden to dispatch by postal parcel any explosive, inflammable, dangerous or infected matter, or articles prohibited by the Customs or other laws or regulations, especially coin, securities, and opium.

ARTICLE II.—1.—Parcels dispatched in quantity are to be enclosed in baskets sealed with lead or with wax. Parcels transmitted in small quantities may be contained in bags sealed with lead or with wax.

Those whose shape or dimensions (none of which may exceed 1½ metres) would prevent their being put into bags or baskets, are to be sent *à découvert,* tied up with twine held in place by a lead seal, and marked with a label indicating the office of destination.

The tax for the transportation of returned empty baskets is fixed at franc 0.01 per kilogram, for any transit in Yunnan. This rate will, however, be increased to franc 0.02 for empty baskets whose weight per cubic metre of bulk should be less than 50 kilograms, although in any case the tax to be levied may not exceed that which would result from the application of the rate of franc 0.01 per kilogram to the estimated weight as calculated on the basis of 50 kilograms per cubic metre.

2.—The bags or baskets of postal parcels, destined for Yunnan, that have transited Tongking in the care of the Indo-Chinese Administration of Posts and Telegraphs, will be turned over to the Company at the Laokay station by the Chinese Postal Administration. These bags or baskets must be sealed with lead or with wax, and contain a way-bill giving the particulars of the parcels; the notices of dispatch, and the Customs declarations of the parcels, will be enclosed in the bags or baskets or sent to their destination through the Chinese Postal Administration, without the intermediation of the Company.

The weights of the bags or baskets turned over to the Company, and the condition of the lead or wax seals, will be jointly checked by the agent of the

Company and the agent of the Chinese Postal Administration, who will draw up a requisition for transportation to the station of destination. This requisition must be drawn up in French.

The baskets will be similarly delivered by the Company to the agent of the Chinese Postal Administration at the station of destination. This agent will merely verify the condition of the bags or baskets so delivered to him, and the fact that their lead or wax seals are intact, and will give the Company a receipt for them.

In the event that a lead or wax seal should be damaged, the contents of the bag or basket will be jointly checked with the way-bill, so as to determine without possibility of dispute whether there is anything missing. Likewise in the event that the bags or baskets should have suffered damage on the way, even though the lead or wax seals should reman intact, the contents will be checked in the same way.

3.—The bags or baskets of postal parcels, as also the empty baskets, which are to transit Tongking will be turned over to the Company at any station of its line in Yunnan, to be delivered at the Laokay station to the agent of the Chinese Postal Administration.

Such turning over of the bags or baskets on departure, as also the checking on arrival, will be conducted in exactly the same manner as in the case of postal parcels which have transited Tongking destined to Yunnan, as provided in paragraph 2 of Article II of the present Convention.

4.—The bags or baskets of postal parcels which are to be carried only within the Province of Yunnan will be turned over to the Company at the sending stations by the Chinese Postal Administration, and delivered at the stations of destination to the agent of that Administration. All that is provided in paragraph 2 of Article II of the present Convention in regard to the sealing of bags or baskets with lead or wax, and in regard to their checking at departure and on arrival, et cetera, will likewise apply to such local transportation.

Article III.—*Responsibility of the Company.*—1.—The Company may not, except in case of proved fault on its part, be held responsible for breakage, destruction, or other damages which may have occurred in the course of transit.

2.—The bags or baskets must be made of durable materials and entirely adapted to the purpose, so as to avoid damages resulting from handling in transit.

3.—In case of loss, theft or damage, the responsibility of the Company, if established, is limited to the indemnities which may ultimately be charged to the Postal Administration; but this responsibility of the Company is not to envolve its paying indemnities exceeding the maxima now fixed by the postal regulations for ordinary parcels without declared value, namely: (a) 25 francs for an international parcel; (b) 5 dollars for a parcel originating in China. The postage on the parcel will also be repaid by the Company in cases in which the Postal Administration may have had to repay it to the sender. In this connection it is to be recalled that the Company accepts postal parcels only as ordinary parcels without declared value, and that it is consequently incumbent upon the Chinese

Postal Administration to make up the balance of the indemnity to those in interest, in the case of postal parcels that it may have accepted with declared value.

ARTICLE IV.—*Method of Dispatch.*—1.—Postal parcels will be carried by the regular passenger trains departing within 24 hours after their delivery to the Company.

2.—In case of transfer, the Company alone, and on its sole responsibility, will undertake the handling of the postal parcels, on the condition that the bags or baskets do not exceed 40 kilograms each. The postal parcels must be forwarded to their destination as rapidly as possible.

3.—Empty baskets will be returned to their destination as quickly as though full.

ARTICLE V.—*Customs formalities.*—1.—The Company will have no Customs formalities to fulfil, either at the frontier or at the various Chinese or Indo-Chinese offices, in respect to the postal parcels carried for the Chinese Postal Administration. These formalities will be fulfilled, on arrival and on departure from the frontier, by the Chinese Postal Administration.

ARTICLE VI.—*Adjustment of transportation charges.*—1.—The transportation of postal parcels and of empty baskets will be charged to an open account (i.e., *sera effectué en débet*).

2.—Every month, the Company will draw up an account of the total amount due to it for the transportation of postal parcels during the previous month, in accordance with the requisitions delivered to it by the agents of the Chinese Postal Administration.

The tabulated statement of the amounts due will be addressed in triplicate to the Director of Chinese Posts for the Province of Yunnan, at Yunnanfu. The latter, after verification, will within a week return to the Company one copy duly approved or corrected, and will immediately order the payment of the amount due.

3.—Accounts will be settled within the fortnight following their acceptance by the Director of Chinese Posts; unpaid sums will bear interest in favor of the Company at the rate of ½% per month or fractional month of delay.

4.—Accounts will be settled at Yunnanfu in Yunnan dollars, taking as the rate of exchange from dollars into francs the rate of the Hongkong dollar on the last day of the month for which the amount was due.

ARTICLE VII.—*Miscellaneous clauses.*—1.—A free first-class pass will be granted the Director of Chinese Posts or his delegate, for journeys on service or for the inspection of subordinate offices. In case the delegate should be a native, the pass granted will be for the second class, only.

ARTICLE VIII.—*Term of the Convention.*—The present Convention will come into effect from a date to be agreed on by the Company and the Chinese Postal Administration. It will remain in force for an indeterminate period. The contracting parties nevertheless reserve the right to introduce into it such modifications as they may by mutual agreement deem necessary to introduce, or to bring it to an end by a notification given six months in advance.

The present Convention has been drawn up by the undersigned, by mutual agreement, subject to the approval of their respective Administrations.

For the Compagnie Française des Chemins de Fer de l'Indochine et du Yunnan,

The Manager, Director General,
(Sgd.) GETTEN.

For the Chinese Postal Administration,

The ad interim Director of Posts in Yunnan,
(Sgd.) KAUFFMAN.

Approved:

(Sgd.) C. K. YUN.

(Sgd.) T. PIRY.

NUMBER 1912/8.

GREAT BRITAIN (Chinese Engineering and Mining Company, Ltd.) AND CHINA (Lanchow Mining Company, Ltd.)

Agreement for the formation of the Kailan Mining Administration.— June 1, 1912.*

THIS AGREEMENT made the First day of June One thousand nine hundred and twelve BETWEEN THE CHINESE ENGINEERING AND MINING COMPANY LIMITED a Company incorporated under the English Companies Acts whose registered office is situated at 22 Austin Friars in the City of London (hereinafter referred to as the Kaiping Company which expression shall include the Chinese Engineering and Mining Company Limited as at present constituted or as reconstructed) of the one part AND THE LANCHOW MINING COMPANY LIMITED a Company registered under the Chinese Law at the Board of Agriculture Industry and Commerce at Peking (hereinafter called the Lanchow Company) of the other part.

WHEREAS it is desired to effect an amalgamation of the interests of the Kaiping Company and the Lanchow Company respectively with a view to removing competition and extending business operations AND WHEREAS in order to give effect to the above object the parties hereto have agreed to combine to form an association to be called the Kailan Mining Administration subject to the condition that the two Companies shall continue to preserve their separate corporate existence and all the rights incidental thereto save as hereinafter appearing AND WHEREAS for the purposes aforesaid the said parties hereto have already caused a Preliminary Agreement and also a Supplemental Agreement of even date therewith to be signed at Tientsin on the 27th day of January One thousand nine hundred and twelve † by Major Walter S. Nathan Agent and

* In connection with this agreement see the Memorandum of Association of the Chinese Engineering and Mining Company, Ltd., dated December 20, 1900, as printed in *Rockhill*, p. 375.

† The preliminary agreement and supplemental agreement here referred to are given in the Note to this document, *post*, p. 965.

General Manager of the Kaiping Company on behalf of the said party hereto of the first part and by Chow Chi Chih the Managing Director Li Po Chih a Director and Li Shih Chien Assistant Managing Director of the Lanchow Company on behalf of the said party hereto of the second part which Preliminary Agreement and Supplemental Agreement have already received the sanction of the British and Chinese Governments AND WHEREAS it is by the said Preliminary Agreement amongst other things provided that a formal Agreement shall be executed for the purpose of carrying into effect the objects aforesaid and for more fully defining the terms upon the which the said parties hereto shall for the future co-operate in the working of their respective businesses NOW THESE PRESENTS WITNESS and it is hereby mutually agreed and declared that the said parties hereto hereby accept and adopt the said Preliminary Agreement and Supplemental Agreement together with the Memorandum hereunder written as and for the Formal Agreement which is referred to in Article 15 of the said Preliminary Agreement AND the provisions of the said Memorandum shall be deemed to be incorporated herein with the Preliminary Agreement and the Supplemental Agreement.

IN WITNESS WHEREOF Walter S. Nathan as the attorney of the Kaiping Company duly constituted by Power of Attorney dated the Eighth day of May 1912 under the seal of the Company has hereunto set his hand and seal and the seal of the Lanchow Company has been affixed and Chow Chi Chih the Managing Director Li Po Chih a Director and Li Shih Chien Assistant Managing Director of the said Company and duly authorised to represent it have hereunto set their hands and seals the day and year above written.

The Memorandum Above Referred To.

1. As already agreed between the Chinese Government and the British Minister the present Kaiping Company may for the purpose of carrying out this Agreement be dissolved and replaced by a new Company and upon such reconstruction the rights and property of the Kaiping Company may in accordance with Article 5 of the Supplemental Agreement be transferred to the new Company.

2. The words in the Preliminary Agreement "the Chinese Mining Regulations in general use for Chinese and Foreign-managed Companies" imply the previous approval of the Powers to these Regulations.

3. None of the payments due under the Preliminary Agreement and the Supplemental Agreement and this Memorandum shall be made until the new Company which—as stated above—will replace the present Kaiping Company has been formed and has had sufficient time to issue Debentures for the amount required it being mutually agreed that both the Kaiping and Lanchow Companies shall sign the Debentures and that the Kaiping Company shall undertake the issue of all the Debentures as soon as possible without unnecessary delay.

4. All Debentures required may be issued in sterling. They shall be called Kailan Bonds.

5. In addition to the sums to be raised by the issue of Debentures in accordance with Article 3 of the said Preliminary Agreement there shall also be raised at the same time and upon the same terms and conditions:

(a) An unascertained sum required to meet the ordinary expenses incidental to floating the said issue of Debentures (including all expenses of either party in relation to the execution of any Debentures or Trust Deed for securing Debenture Holders) and for a premium of three per cent (3%) payable on redemption of the existing Debentures of the Kaiping Company.

(b) The sum of Taels 500,000 mentioned in Article 2 of the said Supplemental Agreement.

(c) The sum of Taels 400,000 for settlement of various claims against the parties to the above written agreement.

6. The Debentures of the issue to be made in pursuance of the Preliminary Agreement the Supplemental Agreement and this Memorandum shall all rank *pari passu* and shall be a first charge upon the property and assets of every description of the two Companies who shall join to execute any trust deed for Debenture Holders or to make any further assurance or do any act and comply with any formalities that may be found necessary by the Kaiping Company or such reconstructed Company in order to secure the Debenture Holders.

7. In conformity with Article 16 of the Preliminary Agreement it is hereby agreed and declared that as soon as this Agreement has become effective all previous documents relating to the management of the businesses of the Kaiping and Lanchow Companies which conflict with this Agreement shall be considered null and void.

8. The claims of Chang Yen Mao, of Yang San-Chin (for salary and police expenses), of certain employees of the old (Chinese) Kaiping Company (for bonus), and of the Chinese Government on account of sovereign rights and other claims (being all the claims referred to in Article 9 of the said Supplemental Agreement) have been settled and accordingly the said parties to the above written agreement hereby agree and declare that such settlement shall be binding on them as from the date on which the said Agreement shall have become effective.

W. S. NATHAN SEAL

Signed sealed and delivered by the above-named Walter S. Nathan as the Attorney of the Chinese Engineering and Mining Company Limited in the presence of

Duncan McNeill,
Barrister-at-Law.
Percy H. Kent,
Barrister-at-Law.

Seal of
The
Lanchow Mining
Company
Limited

The Seal of the Lanchow Mining Company Limited was affixed hereunto in the presence of the above named Chow Chi Chih Li Po Chih and Li Shih Chien who have hereunto set their hands and seals in the presence of

Duncan McNeill,
Percy H. Kent.

(Chinese Signatures)
(and Seals.)
CHOW CHI CHIH,
LI PO CHIH.
LI SHIH CHIEN.

Note.

Preliminary Agreement for Formation of Kailan Mining Administration, January 27, 1912.

"PRELIMINARY AGREEMENT.

"Between the Kaiping Company (The Chinese Engineering and Mining Company, Limited) and the Lanchow Mining Company, Limited, for the formation of the Kai-Lan (Kaiping-Lanchow) Mining Administration.

"1.—For the purpose of expanding their business operations the Kaiping Company and the Lanchow Mining Company shall combine to form an association to be called the Kailan Mining Administration; the two Companies shall remain as separate Companies under the laws for Limited Liability Companies as at present, and the Administration shall be worked in accordance with the Chinese Mining Regulations in general use for Chinese and Foreign-managed Companies; the Peiyang Viceroy is to be requested to report this to the Throne and the Ministries concerned for record in the official archives.

"2.—Under this Agreement both Companies shall retain their respective share capitals—The Kaiping Company One million pounds sterling and the Lanchow Mining Company One million pounds sterling.

"3.—The two Companies agree that the profits made by the Administration from working the same business operations as at present shall be applied in the following manner:

"The shareholders of the Kaiping Company shall receive sixty per cent. (60%) and the shareholders of the Lanchow Mining Company shall receive forty per cent. (40%) of all nett profits up to Three hundred thousand pounds sterling (£300,000). If the nett profits exceed that amount, the amount in excess shall be equally divided between the shareholders of the two Companies.

"The nett profits of any new business and of large shafts worked by machinery away from the present coal shafts that shall hereafter be started by the Administration shall be equally divided between the shareholders of the Kaiping Company and the Lanchow Mining Company.

"In the above, by the term nett profit is meant the profit after deducting all working expenses of the Administration and also after deducting:

"a. Interest on the existing Chinese Engineering and Mining Company, Limited, Debentures £460,000 at 6%.

"b. Interest on new Lanchow Mining Company, Limited, Debentures Taels 1,500,000 at 6%.

"c. Interest on new Chang Yen Mao Debentures Taels 1,000,000 at 6%.

"d. Interest on new working capital Debentures £50,000 at 6%.

"e. Interest on new Peiyang Public Fund Debentures Taels 500,000 at 6%.

"f. For Sinking Fund an annual amount equal to one-fiftieth (1/50th) of the Debentures issued named in a., b., c., d., and e. to be set aside for the purpose of amortisation.

"g. For Reserve Fund, which shall belong equally to both Companies, fifteen per cent. (15%) of the gross profits or not less than £35,000 per annum.

"4.—Hereafter when it is considered desirable to raise additional share capital or to issue new Debentures for any purpose, it shall be decided at a Meeting of the Chinese and Foreign representatives of both Companies acting as members of the Deliberating Board of the Administration. The additional capital or new Debentures of whatever amount shall be equally borne by the shareholders of the two Companies, and the profits accruing shall also be equally divided between the shareholders of the two Companies.

"5.—The Board of Directors of the Kaiping Company in London and the Board of Directors of the Lanchow Mining Company in Tientsin shall be elected according to their respective original regulations as at present and shall control the affairs relating to the rights and interests of their respective shares. The expenses of the two Boards shall be paid from the nett profits acquired by their respective Companies.

"6.—The Administration shall establish at Tientsin a Deliberating Board composed of six members, the Kaiping and Lanchow Mining Companies shall each elect three to discuss the affairs of the Administration and to report from time to time on its working conditions to the Boards of Directors of the Kaiping and Lanchow Mining Companies. The Deliberating Board shall have the right to examine all details of the working of the Administration's business and its decision shall be arrived at by a majority of votes.

"7.—For the purpose of transacting business of the Administration a General Office shall be established in Tientsin, a Chief Manager and an Assistant Manager shall be appointed by the Deliberating Board. The Chief Manager shall have the control of all the business affairs and the Assistant Manager shall assist the Chief Manager in his

duties. Chinese and Foreign Managers and Assistant Managers shall be appointed to each of the principal branch offices. The original staff of the Lanchow Mining Company shall be first employed to fill the posts of Chinese Managers and Assistant Managers.

"8.—The Administration shall request the Chinese Government to appoint a Director-General of Mines who will from time to time inspect and give protection to the working of the business, and report on the same to the Chinese Government. The salary of the Director-General shall be paid by the Administration.

9.—All account books, statements and vouchers of the Administration shall be kept in Chinese and English languages, in order to enable both Chinese and Foreign shareholders of the Kaiping and Lanchow Mining Companies to examine them without difficulty. The accounts shall be rendered twice a year. Competent Auditors, both Chinese and Foreign, shall be appointed to examine the accounts, and statements of accounts shall be published both in Chinese and English.

"10.—The Mining area of the Administration shall be limited to the Mining areas of the Kaiping and Lanchow Mining Companies as originally fixed and on official record. Within the said limits no development shall be made by other competitors.

"11.—The rent and profit for the lands originally let by the Lanchow Land Company to the Lanchow Mining Company are to be paid by the shareholders of the latter Company. Hereafter if the Administration utilises the lands of the Lanchow Land Company for the purpose of working other businesses, the rent and profit shall be paid by the Administration; the amount of rent and profit to be paid shall be justly decided by mutual agreement.

"12.—All likin, taxes, duties, contributions, etc., payable to the Chinese Government shall be the same as are now paid by the Kaiping Company according to the old regulations. As soon as the Chinese new Mining Regulations for general use for Chinese and Foreign managed Companies have been put into force, they shall be observed by the Administration.

"13.—After the shareholders shall have been paid £150,000 (One hundred and fifty thousand pounds sterling) from the profits, one fifteenth (1/15th) part of the profits remaining shall first be handed over to the Province of Chihli for the development of industries.

"14.—The Administration shall respect all contracts, agreements, deeds, and leases in force at the time of combination of the two Companies.

"All monies due to or by both Companies at the date of combining shall be paid by or to the respective Companies.

"Any machinery and materials ordered by either Company and not yet arrived shall be taken over by the Administration and any part not paid for shall be paid by the Administration.

"All stocks of coal at the date on which this Agreement is put into force shall be taken over by the Administration.

"15.—This Agreement is made out in Chinese and English as a draft or Preliminary Agreement, and after it has been signed by the representatives of the two parties in Tientsin the Peiyang Viceroy shall be requested to report this to the Throne and to the Ministries concerned for record in the official archives.

"The British Minister in Peking shall be requested to take note of the Agreement by a communication from the Chinese Government; and after receipt of his acceptance the two parties shall engage lawyers for the purpose of making a formal agreement to be signed by both parties and the arrangement for the combined working of business operations shall be immediately carried out by the two Companies.

"16.—From and after the date on which Government sanction is obtained to this Agreement, all previous documents to which no Government sanction has been obtained shall be considered as null and void.

"17.—After ten years from the date of signing this Agreement the Lanchow Mining Company shall have the right to purchase the whole property of the Kaiping Company at a just price to be agreed upon by both parties.

"The above articles being translated from Chinese are the principles upon which both parties agree to combine the working of their business.

"For the sake of safety of both parties the wording of these articles with their meanings in the formal agreement may be slightly altered by mutual agreement.

"DATED at Tientsin the Twenty-seventh day of January One thousand nine hundred and twelve."

Supplementary Agreement for Formation of Kailan Mining Administration, January 27, 1912.

"SUPPLEMENTARY AGREEMENT.

"To the Preliminary Agreement dated the 27th day of January, 1912, between the Chinese Engineering and Mining Company, Limited, and the Lanchow Mining Company, Limited.

"1.—The Kaiping Company undertakes to raise the necessary Debentures as mentioned in

Article 3 of the Preliminary Agreement and to make all the payments in cash received from the issue of the said Debentures as soon as possible after the signing of the formal Agreement. To legalise the issue of the Debentures the approval of a general meeting of the Kaiping Company shareholders will be required. The Debentures are as under:

"b. Taels 1,500,000 to be paid to the Lanchow Mining Company for payment of debts.
"c. Taels 1,000,000 to be paid to Chang Yen Mao.
"d. £50,000 to be paid to the Kai-Lan Mining Administration.
"e. Taels 500,000 to be reimbursed to the Peiyang Viceroy.

"2.—As soon as the Agreement is completed the Kaiping Company shall issue all the Debentures as mentioned in Article 3 of the Preliminary Agreement, and the Kai-Lan Administration shall issue an additional 500,000 Taels of new Debentures, the loan principal being paid to the Lanchow Mining Company in cash and the repayment and interest to be treated in the same way as the Debentures raised under Article 3 of the Preliminary Agreement.

"3.—For the first ten years the members of the Deliberating Board elected by the Lanchow Mining Company agree with those members elected by the Kaiping Company in the appointment of the Chief Manager to the General Office of the Administration.

"4.—If on any question the Deliberating Board on account of equality of votes cannot come to a decision during its meeting, one of the members representing the Company which has undertaken the issue of the larger number of Debentures shall be given an additional vote in order to decide the question.

"5.—Each Company shall retain all the rights that it possesses over its properties.

"6.—Both Companies engage not to mortgage their properties henceforth without previously obtaining the consent of the Deliberating Board in Tientsin.

"7.—The final Agreement when signed will be a permanent one and can only be determined by the Lanchow Mining Company purchasing the interests of the Kaiping Company, as provided for in Article 17 of the Preliminary Agreement.

"8.—Both Companies undertake not to separately take up any new enterprises, these being reserved for the Kai-Lan Mining Administration.

"9.—This Contract will not be considered valid if all claims against both the Kaiping Company and the Lanchow Mining Company by all parties are not accepted as finally settled.

"Dated at Tientsin the Twenty-seventh day of January One thousand nine hundred and twelve."

NUMBER 1912/9.

GREAT BRITAIN (G. Birch Crisp & Company) AND CHINA.

Agreement for the Chinese Government five per cent Gold Loan of 1912.—August 30, 1912.*

Agreement made this thirtieth day of August 1912 between His Excellency Lew Yuk Lin the Chinese Minister to the Court of St. James in London duly authorized and acting for and on behalf of the Republic of China (hereinafter called the Chinese Government) of the one part and G. Birch Crisp & Company of London (hereinafter called the Financial Group) of the other part.

* Text as printed in *Far Eastern Review, Supplement,* October, 1912. Printed also in *China Year Book, 1912,* p. 360.

In connection with this agreement see also British Parliamentary Paper *China—No. 2, 1912,* and statement published by Mr. G. Birch Crisp in the *London Times* of November 9, 1912.

Save as to an amount of 5,000,000 pounds already issued in London, this agreement was subsequently cancelled, on payment of £150,000 to the Company, by an agreement dated December 23, 1912, reproduced at p. 1034, *post,* in Note 3 to the Reorganization Loan of April 26, 1913 (No. 1913/5, *post*).

Whereas the Chinese Government is desirous of contracting a Gold Loan of Ten Million Pounds Sterling (£10,000,000) and

Whereas the preliminary agreement made between the Chinese Government and the Jackson International Financial Syndicate providing for the negotiation of this final agreement for the loan was duly executed on the twelfth day of July 1912 at Peking.†

Whereas the said Jackson International Financial Syndicate have with the consent of the Chinese Government transferred their rights under the said preliminary agreement to the Financial Group it is agreed as follows:

ARTICLE I.—The Chinese Government authorizes the Financial Group to isue a 5 per cent Gold Loan for an amount of Ten Million Pounds Sterling. The Loan shall be of the date on which the Bonds are issued to the public and shall be called "The Chinese Government 5 per cent Gold Loan of 1912."

ARTICLE II.—The Loan is designed to provide capital for the repayment of existing loans and for the reorganization of the Government and for productive works.

ARTICLE III.—The Loan shall constitute a direct liability and obligation of the Chinese Government which hereby pledges its good faith and credit for the punctual payment of the principal and interest of the Loan and/or the performance of all the undertakings on its part herein assumed.

ARTICLE IV.—1.—The payments of interest and the repayments of the principal of the Loan and all other amounts required for or incident to the service of the Loan shall be and hereby are constituted a first charge on the surplus revenues of the Salt Gabelle (Salt Tax) the total annual revenue of which amounts to forty-seven millions five hundred and ten thousand Kuping taels of which Twenty four millions per annum are already hypothecated. The remaining Salt Revenue now pledged to the necessary annual amount amounts to twenty-three million five hundred and ten thousand Kuping taels per annum.

2.—The above surplus revenue is hereby declared to be free from all liens, charges or mortgages.

3.—Should the above mentioned revenue be at any time insufficient to meet the payments of interest and repayments of principal on due dates the Chinese Government will then from other sources supply the amount required to meet such payments.

4.—So long as the principal and interest of this loan are regularly paid there shall be no interference with the revenue herein pledged but if the principal and/or interest be in default at due date then in a reasonable period of grace the revenue above pledged or such part thereof as may be sufficient to provide and pay the amounts stated shall forthwith be transferred to and shall be administered by the Chinese Maritime Customs for the account and in the interest of the bondholders of this Loan.

5.—So long as this Loan shall remain unredeemed it shall have priority both as regards principal and interest by way of a lien or charge upon the above revenue for all future loans or mortgages which may be charged on the aforesaid revenue. No loan mortgage or other charge shall be raised or created which

† See Note to this document, *post*, p. 972.

shall take precedence of or be on equality with this loan or which shall in any manner lessen or impair its security charged upon the aforesaid revenue and any future loan charge or mortgage charged on the said revenue shall be made subject to this loan and it shall be so expressed in every agreement for every such future loan charge or mortgage.

6.—In the event of the Chinese Government during the currency of the Loan entering upon definite arrangements for the revisions of the Customs tariff accompanied by stipulations for the decrease or abolition of likin it is hereby agreed on the one hand that such revision shall not be barred by the fact that this Loan is secured by the above named revenue and on the other hand that the revenue required to provide the security of this loan shall neither be abolished nor decreased except by previous agreement with the Financial Group and then only in so far as an equivalent security satisfactory to the Financial Group as substitute therefor in the shape of a first lien or charge upon other revenue consequent upon such revision.

Article V.—1.—The Financial Group are authorized to issue to the subscribers of the Loan Gold Bonds for the total amount of the Loan for such amounts as shall be determined by the Financial Group. The form and language of the Bonds shall be settled by the Financial Group in consultation with the Chinese Minister in London as the representative of the Chinese Government.

2.—The Bonds shall be printed and/or engraved and shall bear the facsimile of the signature of the President or Minister of Finance and of his seal of office in order to dispense with the necessity of his signing them all in person. The Chinese Minister in London shall also previous to the issue of the Bonds put his seal upon each Bond with the facsimile of his signature.

3.—The representative of the Financial Group in London shall countersign the Bonds as agents for the issue of the Loan.

Article VI.—1.—All details necessary for the prospectus of the Loan and connected with the payment of interest and repayment of Principal of the Loan and with the withdrawing of Bonds for redemption not herein explicitly provided for shall be left to the arrangement of the Financial Group in consultation with the Chinese Minister in London.

2.—Subject to the dates of payment for the Loan hereinafter stated the Loan may be issued in one or more instalments fixed by the Financial Group who are hereby authorized to issue the Prospectus or Prospectuses of the Loan at any time after the signature of this Agreement which is the proof that the issue and sale of the Bonds are duly authorized by and binding upon the Chinese Government and the Chinese Government will instruct the Chinese Minister in London to co-operate with the Financial Group in any matters requiring conjoint action and to sign the Prospectus or Prospectuses of the Loan and to provide any requisite documents for obtaining an official quotation of the scrip and Bonds in London and elsewhere.

Article VII.—1.—The price of the Bonds to the Chinese Government shall be 89 per cent. of their nominal value. Subscriptions may be invited by the Financial Group in China, London or elsewhere preference being given to the application of the Chinese Government providing such application be made to the Financial

Group not less than four days before the issue of the Prospectus to the public. Seven days' notice of the issue of the Prospectus will be given by the Financial Group to the Minister of Finance.

2.—The principal sum of Ten Million Pounds nominal shall be paid to the Chinese Government as follows:

£500,000 nominal on or before the 30th day of September 1912
£1,500,000 nominal on or before the 30th day of October 1912
£1,000,000 nominal on or before the 30th day of November 1912
£2,000,000 nominal on or before the 15th day of February 1913
and the balance of £5,000,000 nominal on or before the 30th day of September 1913.

ARTICLE VIII.—1.—The net proceeds of the Loan shall be placed to the credit of an account to be designated "The Chinese Government 1912 Gold Loan Account" in such Banks as shall from time to time be designated by the Financial Group and the sums so credited shall be held by the said Banks subject to the order of the said Minister of Finance.

2.—The Banks shall pay interest at the rate of three per cent. per annum upon the funds held by them except upon funds temporarily held by them in China where the interest shall be at the Banks' rates in Shanghai for current accounts.

3.—Orders for transfer of funds held by the said designated Banks shall be handed to the said Bank or Banks concerned not less than three days before such transfers are to be made. The expenses of transfer shall be borne by the Chinese Government.

ARTICLE IX.—1.—The rate of interest for the Loan shall be five per cent. (5%) gold per annum on the nominal principal and shall be paid to the Bondholders half yearly as calculated from the date on which the Loan is issued to the public.

2.—The term of this Loan and of the Bonds evidencing the same shall be forty years from the date of issue of the Loan to the public. Repayment of principal shall commence with the eleventh year after the date of the Loan and shall be made by yearly amortisation in half yearly payments according to the amounts specified in the schedule to be attached to this agreement.

3.—The Minister of Finance shall twelve days before their due dates hand to the Bank or Banks designated from time to time by the Financial Group the funds sufficient to meet such half yearly payment of principal and/or interest in gold in London or elsewhere as may be required.

4.—The rate of exchange for such transactions shall be settled simultaneously with the Banks aforementioned by the Minister of Finance either at the market rate of the date on which such remittances are to be made or at the option of the said Minister of Finance on any date or dates within six months previous to any due date for the payment of interest or the repayment of the principal.

5.—In reimbursement of expenses connected with the payment of interest and the repayment of principal of this Loan the said designated Banks shall receive a commission of one-quarter of one per cent. on the annual Loan service.

ARTICLE X.—If at any time after the lapse of fifteen years from the date of

the Loan the Government should desire to redeem the whole outstanding amount of the Loan or any part of it not yet due for repayment in accordance with the schedule of repayment to be hereto attached it may do so up to the end of the twenty-fifth year by payment of a premium of two and a half per cent. on the face value of the Bonds (that is to say by payment of £102 10s for each £100 Bond) and after the lapse of twenty-five years without premium but in each and every case of such extra redemption the Government will give six months' previous notice in writing to the Banks and such redemption shall be effected by additional drawings of Bonds to take place on the date of an ordinary drawing as provided in the Prospectus of the Loan.

ARTICLE XI.—In the event of any Bond or Bonds issued for this Loan being lost stolen or destroyed the Financial Group and/or the said designated Bank or Banks concerned may notify the said Minister of Finance and/or the Chinese Minister in the country wherein the said Bond or Bonds may have been lost as the case may be who shall authorise the Financial Group and/or the said designated Bank or Banks concerned to insert an advertisement in the public newspapers stating that payment of such Bond or Bonds has been stopped and to take such other steps as may appear advisable or necessary according to the law or customs of the country concerned. Should any Bond or Bonds be destroyed or should such lost or stolen Bond or Bonds not be recovered in a lapse of time to be fixed by the said designated Bank or Banks the said Chinese Minister in London shall seal and execute a duplicate Bond or duplicate Bonds for a like amount and deliver the same to the Financial Group and/or the said designated Bank or Banks representing the owner or owners of such lost stolen or destroyed Bond or Bonds which Group and/or the said designated Bank or Banks shall pay all expenses in connection with such delivery and execution of such duplicate Bond or Bonds for the account of the owner or owners of such Bond or Bonds.

ARTICLE XII.—All Bonds and coupons and payments made and received in connection with the service of this Loan shall be exempt from all Chinese taxes and imposts of any and every description during the currency of this Loan.

ARTICLE XIII.—All expenses of the Financial Group in connection with the flotation and issue of this Loan such as underwriting commission and brokerage telegraph charges advertising postage engraving and printing of Prospectus and Bonds stamp and legal fees shall be borne by the Financial Group.

ARTICLE XIV.—The Chinese Government engage not to issue nor to authorise the issue of any other external loan until the whole of this Loan 1912 has been issued to the public on any more favourable terms than those contained in this agreement but if the Chinese Government should desire to obtain further foreign capital before this Loan is realised and the terms offered by the Financial Group are as favorable as those offered by others preference shall be given to the Financial Group.

ARTICLE XV.—If before the publication of the Prospectus for the issue of this Loan any political or financial crisis should occur affecting the money markets and the prices of Chinese Government securities in such manner or to such degree as in the opinion of the Financial Group will render impossible the

successful flotation and issue of this Loan on the terms herein named the Financial Group shall be granted a period of six months from the date on which this agreement shall be signed within which to issue the Loan to the public. If on the expiration of this period the markets are still unfavourable then the Financial Group shall be entitled to ask the Chinese Government for reasonable extension of time within which to carry out this contract. If the Chinese Government should refuse to grant the extension of time requested this contract shall become null and void.

ARTICLE XVI.—The Financial Group may subject to all their obligations under this agreement transfer or delegate all or any of their rights powers and discretions thereunder to any British or other Company Directors or Agents with power of further transfer and sub-delegation such transfer sub-transfer delegation or sub-delegation to be subject to the approval of the Chinese Government.

ARTICLE XVII.—This agreement is signed by the Chinese Minister in London as the representative of the Chinese Government and will be forthwith officially communicated to the Minister of Great Britain in Peking by the Wai Chiao-pu (Chinese Foreign Office) and by the Chinese Minister in London to the British Secretary of State for Foreign Affairs and a copy of each such formal notification and any reply thereto shall be communicated to the Financial Group.

Signed at London this the thirtieth day of August one thousand nine hundred and twelve.

(Signed) LEW YUK-LIN
G. BIRCH CRISP & Co.

WITNESSES:
J. MACLEAVY BROWN.
ERNEST RONEY.

Note.

The following is the text of the preliminary agreement referred to in the third paragraph of the principal document, *ante*, p. 968.

Preliminary Agreement for Crisp Loan, July 12, 1912.

"Peking,
"China.

"THIS INDENTURE (Preliminary Agreement) entered into between His Excellency Hsiung Hsi-Ling, Minister of Finance, acting on behalf of the Chinese Government, (hereinafter referred to as 'the said Government') of the one part, and Edward Frank Birchal Esquire, acting on behalf of the Jackson International Financial Syndicate, (hereinafter called 'the said Bankers') of the other part:— WITNESSETH,—

"WHEREAS the said Government is desirous of contracting a Loan of Ten Million Pounds Sterling, (£10,000,000), and

"WHEREAS the said Bankers, in virtue of a telegram dated the 2nd. of July 1912, a copy of which is attached hereto marked 'A' and forms a portion hereof, are prepared to arrange a Loan of £10,000,000 on behalf of the said Government, on terms specified in a certain telegram dated 27th. May 1912, a copy of which is attached hereto marked 'B' and forms a portion hereof,—

"NOW THEREFORE IT IS MUTUALLY AGREED AS FOLLOWS:—

"1.—The said Government will forthwith issue instructions under the signature and seal of the Prime Minister together with the Seal of the Minister of Finance, to the Chinese Minister to the Court of St. James (London), giving the said Minister full power to negotiate and enter into an Agreement with A. Wendell Jackson, Esquire, and to sign a contract for the said Loan with the said Jackson International Financial Syndicate.

"2.—The Principal and Interest of the said Loan shall be specifically secured by a first charge upon the Surplus Revenue derived by the said Government from the operations of the Salt Gabelle, such charge to be subject only to prior Loans unredeemed on the date hereof and secured by the same Revenue.

"It is agreed and understood that the matter of the proposed Chinese Chartered Corporation referred to in the telegram dated 27th. May 1912 attached hereto marked 'B' shall form the subject for further discussion and negotiations.

"3.—In the event of the negotiations referred to in clause 1 hereof being ineffective, this Indenture shall become null and void.

"IN WITNESS WHEREOF, we hereunto set our Hands and Seals at Peking this twelfth day of July 1912.

"(SIGNED) HSIUNG HSI-LING.
(SEAL)
"(SIGNED) E. F. BIRCHAL.
(SEAL)

"APPENDIX 'A'

"TELEGRAM received at Peking 2nd. July 1912.

"'We can arrange Loan for £10,000,000 Sterling by the Jackson International Financial "'Syndicate on terms as specified in your telegram of 27th. May. The contract must "'be signed in London. The President and Minister of Finance must give full instruc- "'tions to Chinese Minister in London with full power to negotiate an Agreement with "'A. Wendell Jackson and to sign contract with the Jackson International Financial "'Syndicate.' Telegram ends."

"APPENDIX 'B

"TELEGRAM despatched from Peking on May 27th. 1912.

"'If we undertake to supply £10,000,000 which will be fully secured by the Salt Gabelle, "'upon the following terms,—half if possible in six weekly payments and the balance "'on issue of Loan, the Chinese Government will issue forthwith a Charter to the "'Chinese Chartered Corporation empowering it to act as its Financial Agent in Europe "'and America.' Telegram ends."

NUMBER 1912/10.

RUSSIA AND CHINA.

Agreement for the construction of a spur of the Peking-Mukden Railway on the Russian Concession at Tientsin.—September 6, 1912.*

This memorandum of agreement between the Chinese Government Ching-feng Railway, hereinafter referred to as the Railway, and Ch. P. Kristy, Esquire, Consul for Russia at Tientsin, acting by virtue of his power as Consul, hereinafter referred to as the Consul, made at Tientsin on this date of sixth day of September one thousand nine hundred and twelve.

[1] Text as printed in *Izviestia*, 1913, vol. I, p. 99.

Witnesseth that:

Whereas the said Consul has invited the said Railway to construct a spur in the Russian Concession at Tientsin for the service of the tenants and occupiers thereof, and

Whereas the said Railway is willing so to do upon receipt of satisfactory guaranties, from such tenants or occupiers to cover cost of maintenance of such spur and interest and amortisation.

Now therefore

So soon as such guaranties are received the said Railway will construct the said spur upon the following conditions:

1. The said spur shall enter the Concession at some point so far from the Southeastern Corner thereof to permit of its touching the boundary of the Belgian Concession upon a curve of convenient radius: it shall then proceed within the Concession up to a point from which a curve may pass near and outside of the North-eastern corner of the lot held by the Standard Oil Company of New York from which curve a siding shall enter the lot of the said Standard Oil Company. The said curve and the tangential extension thereof shall be carried through the lots lying between the lot of the said Standard Oil Company and the first road South of the Park, upon demand of tenants or occupiers thereof accompanied by the satisfactory guaranties as to earnings, of which the Railway and occupiers shall be the judge.

2.—Upon demand of tenants or occupiers within a distance of 1,000 feet of the eastern or Railway boundary of the Concession and of the spur itself within the Concession, accompanied by the satisfactory guaranties as to earnings, of which the Railway and occupiers shall be judge, the Railway may construct sidings from the said spur to any point within the said distance of 1,000 feet.†

3.—Turn-outs and other sidings for the service of the spur itself may be constructed wherever necessary.

4.—A right of way of the width of 20 feet shall be provided by the Concession for each track whether of the main spur or of sidings therefrom, the property wherein shall remain in the Imperial Russian [apparent omission] occupancy thereof by the Railway shall continue at the pleasure of the Government or its assignee the Russian Municipality at Tientsin, but the latter for a period not exceeding fifty years, and can be renewed by mutual agreement, provided always that in case this Agreement is not renewed, the Railway shall, at the expiration of the said period of 50 years, be entitled to remove and take away all rails laid

† In connection with this paragraph, see in *Izviestia, loc. cit.*, letter addressed to Ch. P. Kristy, Esq., Consul for Russia at Tientsin, by the Director of the Peking-Mukden Line, under date of August 20, 1912, of which the substance reads in translation as follows:

"I am in receipt of your letter of the 12/25 of June No. 471 and have pleasure in replying that I quite appreciate the point you raise, i. e. that as is it not specifically mentioned in the body of the above Agreement that your approval shall first be obtained before any new spur siding is constructed, it would be well for me to write you my agreement thereto.

"I therefore inform you that I understand that this approval by you or the Municipal Authorities is the usual practice in all concessions and I agree that the Railway will always first obtain such approval before undertaking any new structure.

"With regards to Clause 4 I wish to add for future understanding and guidance that it is to be clearly understood and agreed that in case this agreement is not renewed, the Railway shall, at the expiration of the said period of 50 years, be entitled to remove and take away all rails laid and all buildings, sheds and other structures built and otherwise erected by the Railway on the land in respect of which the said right of way is hereby granted."

and all buildings, sheds and other structures built and otherwise erected by the Railway on the land in respect of which the said right of way is hereby granted.‡

5.—The Railway, i. e. its properties and rolling stock, shall be subjected to no tax or contribution of any description whatsoever in the Russian Concession in respect of their occupancy of the right-of-way provided for above, of the track or other constructions thereon, of their movable property brought within the Concession for the purposes of the said spur, of the traffic upon the said spur and its sidings, or of its personnel within the Concession for the purposes of the said spur, nor shall the said personnel be subjected directly to any tax or contribution by reason of their entry into presence within the Concession for the purposes of the said spur.

6.—The property of the Railway within the Concession for the purposes of the said spur shall not be subjected to seizure by any Russian authority in the Concession. Any matter of complaint against the Railway by or through any Russian authority shall be preferred and adjusted by reference to the Head Office of the Railway or other constituted Chinese authorities having jurisdiction over the Railway without any previous or intermediate interference with the said spur or service thereof.

7.—Employees of the Railway while on duty in the Concession in connection with the said spur shall not be subject to arrest by any Russian authority unless found in flagrante delicto guilty of a serious breach of peace. Mere infractions of Municipal ordinances shall be reported to the Railway for correction.

8.—The speed limit of all locomotives within the Concession whether hauling cars or not shall be ten miles per hour.

9.—The Railway shall follow its usual engineering and traffic regulations in respect of the service of the said spur, and, in particular, all locomotives and trains, or single cars in motion shall be provided with the regular lights and with sufficient staff for efficient control.

10.—The Railway shall not be required to install spark arresters or smoke consumers upon locomotives employed in the Concession unless and until the use of such appliance shall become the general rule of the Railway.

11.—The Railway shall maintain level crossing at main thoroughfares. If from time to time, in the opinion of the Russian Authorities, a flagman at a crossing becomes necessary, the first crossing requiring flagman, shall be provided therewith at the sole expense of the Russian Authorities and shall be responsible thereto for the fulfillment of their duty, and second crossing requiring flagman shall be provided therewith of [*sic.*] the Railway and shall be responsible thereto for the fulfillment of their duty. If any further crossing require flagman the Railway shall not be concerned therewith.

12.—Conditions 5 to 10 both inclusive shall be applicable as well to the existing spurs as to the spur contemplated by this agreement.

13.—The Russian Municipality at Tientsin and all the Authorities thereof shall be bound by this Agreement, and when taking over control of lands in the Concession not now controlled by them shall do so subject to the terms thereof.

14.—No Municipal or either [*sic.*] laws or ordinances inconsistent with or ad-

‡ See note to paragraph 2, *supra.*

ditional to the terms of this Agreement shall be binding upon the Railway without its express written consent.

Executed at Tientsin aforesaid the day and year first above written.

Witness to the signature of
(Snd.) G. YASTCHINSKY.

(Snd.) CH. KRISTY,
H. I. R. M's Consul.
Chinese Government Railways (Peking-Mukden L.)

Witness to the signature of
(Snd.) A. G. COX.

(Snd.) LITSOICHEE,
Managing Director.

NUMBER 1912/11.

BELGIUM (Compagnie Générale de Chemins de Fer et de Tramways en Chine) AND CHINA.

Contract for a loan for the construction of a railway from Lanchow to Haichow.—September 24, 1912.*

PREAMBLE.

The *Compagnie Générale de Chemins de Fer et de Tramways en Chine* concluded with the Chinese Government in the 29th Year of the Emperor Kuang-Hsü, corresponding to the year 1903 of the western calendar, a contract for a loan destined for the construction of a railway from Kaifengfu to Honanfu in the Province of Honan.

Article 23 of that contract stipulated:

"Should the *Compagnie Générale de Chemins de Fer et de Tramways en Chine* finish satisfactorily the work for the Railway from Kaifengfu to Honanfu, complying strictly with all the provisions of the present Contract, and should the Chinese Government decide to extend the Railway from Honanfu to Singanfu, the Director General of the Imperial Chinese Railway Company agrees to come to an understanding preferably with and to grant an option for the Loan necessary for said undertaking to the *Compagnie Générale de Chemins de Fer et de Tramways en Chine,* in conformity with the provisions and conditions of the present Contract.

* Translation from French text as printed in *Wang,* p. 605.
Another translation from the French text is printed in *F. E. Review,* vol. ix, p. 356.
In connection with this Contract, see the Loan and Operating Contracts for the Kaifengfu-Honanfu Railway, November 12, 1903 (No. 1903/7, *ante*).
This railway, of which the section from Kaifengfu to the Tientsin-Pukow Railway at Süchowfu has been completed, is generally known as the *Lung-Tsing-U-Hai,* or *Lung-Hai* Railway.
See Note to this document, *post,* p. 990.

"It is clearly understood that if the Chinese Government should be able to raise the capital necessary for the construction of the extension, either from its own resources, or from funds gathered by means of shares subscribed by its own nationals, the *Compagnie Générale de Chemins de Fer et de Tramways en Chine* would not be entitled to avail itself of this article."

The Chinese Government, having decided to effect without further delay the construction of a principal transverse line of which the Pienlo and Lotung railways form the central sections, recognizing that the *Compagnie Générale de Chemins de Fer et de Tramways en Chine* has completed in good condition the construction of the railway from Kaifengfu to Honanfu, taking into consideration that certain clauses of the aforementioned Contract of 1903 offer serious difficulties, notably the clause admitting foreign companies to a participation in the profits,

desiring to unify so far as possible the construction, the equipment and the operation of the proposed great transverse line, especially by the incorporation of the aforementioned contract of 1903 into a new contract:

has concluded with the *Compagnie Générale de Chemins de Fer et de Tramways en Chine* the present contract, the object of which is to connect by rail the city of Lanchowfu (the capital of Kansu) with the sea, passing through Sianfu, Tung Kwan, Honanfu, Kaifengfu, Kweitefu, Suchowfu; and the Government reserving to itself all the profits and advantages arising from the development of this line in its entirety, while at the same time granting to the *Compagnie Générale de Chemins de Fer et de Tramways en Chine* compensation for the abandonment of its vested rights.

ARTICLE I.—*Contracting parties.*—This contract is made at Peking, September 24, 1912. (First Year of the Chinese Republic.)

The contracting parties are:

Monsieur . . . . . Minister of Communications, duly authorized by a Presidential Order dated August 21, to negotiate in the name of the Government of the Chinese Republic, of the first part; and the *Compagnie Générale de Chemins de Fer et de Tramways en Chine,* domiciled at Brussels, represented by Mr. Robert de Vos, duly authorized, hereinafter called "The Company," of the second part.

ARTICLE II.—*The amount of the loan.*—The Chinese Government authorizes the Company to issue a five per cent gold loan of two hundred and fifty million francs.

ARTICLE III.—*Date and name of the loan.*—The loan will bear the date of the issue of the bonds: it will be called "Chinese Republican Government Five per cent Gold Loan of 191.. (1912 or 1913, first or second year of the Chinese Republic) for the Lung-Tsing-U-Hai Railway."

ARTICLE IV.—*Object of the loan.*—This loan is made exclusively to provide the necessary funds for the following purposes:

1.—The construction and equipment of a principal line which will connect Lanchowfu, the capital of Kansu, in the West, to a seaport to the north of the Yangtze River, in the East, making use of the Pienlo and Lotung sections, and eventually the Tsing Kiang Pu Railway branch, and passing through Sianfu, the

capital of Shensi, Tung Kwan, Honanfu, Kaifengfu, the capital of Honan, Kweitefu and Suchowfu, Province of Kiangsu. The definite survey and the eastern terminus will be decided jointly by the Director General, representing the Chinese Government, and by the Company, who will be guided in their selection by the interests of the enterprise. It is understood that the construction and equipment include the purchase of the necessary land and of material, rolling stock and other, as well as the work of connection with the existing sections in such a way as to insure an early and profitable operation of the whole line.

2.—*Pienlo Section.*—The anticipatory redemption of the loan of 41 million francs for the purposes of the Kaifengfu-Honanfu (Pienlo) Railway Contract of November 12, 1903.†

As soon as the redemption has been made, the Kaifengfu-Honanfu (Pienlo) Contracts will be cancelled, and the Pienlo Line, forming a section of the Lung-Tsing-U-Hai main line, will be operated and managed in accordance with the clauses of the present Contract.

The bonds whose holders decline anticipatory redemption and interest at 5%, will be protected by a deposit in a foreign bank named by the Company of a sufficient amount deducted from the amount of the present loan in order to insure the payment of the coupons to July 1, 1915, and the redemption of the principal on that date.

In compensation to the Company for the abandonment of certain rights which it possesses by virtue of the contract of 1903 in respect to administration and control, especially the share of 5% of the profits of the operation of the Pienlo Railway, the Chinese Government agrees to include in the present contract the extension of the Pienlo Railway eastward to a seaport. The Company renounces the 20% of the operating profits of the Tung-Si Section to which it was entitled by virtue of Article 23 of the contract of 1903: it gives up also the special rights of administration and control accorded it by the contract.

In exchange for this renunciation, the Chinese Government includes in this contract the construction of the extension of the Tung-Si Line westward to Lanchow-fu, Province of Kansu.

Lotung Section.

The Chinese Government obligates itself to purchase, equip and put into operation the Lotung section, granted to the Honan Provincial Company, so that the Company may in due time take all necessary steps in order to prosecute without delay or hindrance the work to the West outlined in this contract.

The Tsing Kiang Pu Branch Line.

This branch of about 20 kilometres, to the crossing of the old bed of the Yellow River, belongs to the Chinese Government, which agrees, if the line from Suchowfu to the terminus is so run that this branch might be used, to put it in due time at the disposal of the contractors in conformity with the judgment of the Engineer-in-Chief.

† No. 1903/7, *ante.*

The cost of this undertaking will be taken from the amount of the loan.

3.—The establishment of the terminal port.

4.—The payment of the current interest due on the loan, as well as the operating expenses during the period of construction, which is estimated at five years reckoned from the beginning of the date of the completion of the surveys.

ARTICLE V.—*Interest.*—The interest on the loan will be at the rate of 5% per annum upon the par value, and it will be paid semi-annually by the Government of China to the bondholders: it will be calculated from the date on which the loan is issued to the public, and paid under the conditions hereinafter stated.

ARTICLE VI.—*The term of the loan, and repayment.*—The term of the loan will be forty years. The repayment of the principal will commence after ten years from the date of issue of the loan to the public.

Under the reserve of the right of repayment before maturity, as provided for hereinafter, the repayment will be made in annual instalments in accordance with the table of amortization annexed to the present contract.

The amounts necessary for the annual amortization will be paid to the Company in equal semi-annual payments, under the conditions hereinafter stated.

After ten years from the date of the loan, the Chinese Government will have the right to redeem at any time, in whole or in part, the amount of the loan not yet redeemed, by paying a premium of 2½% upon the par value of the bonds, in case of redemption before the 17th year, of those bonds of which by virtue of the table annexed to this contract the redemption would not be obligatory. After the 17th year, it may effect redemption without any premium whatsoever. Each time that the Chinese Government wishes to make such an extraordinary redemption, it must give six months' previous notice in writing to the Company.

The extraordinary redemptions will be made by supplementary drawings of bonds, which will take place at the same time as the ordinary drawings, in accordance with the provisions of the prospectus of the loan.

The redeemed bonds and interest coupons falling due will be received and cancelled by the Company upon their presentation for payment: the Company will send them in good order to the Ministers of China accredited to the countries where the payment has been made.

The Company will pay to the Chinese Government the total amount of every bond or interest coupon which may not have been presented for payment within thirty years from the date on which they were redeemable or payable.

When the loan shall have been wholly redeemed, the present contract becomes immediately null and void.

ARTICLE VII.—*Service of the loan.*—The Chinese Government hereby undertakes without reserve the formal engagement of paying fully and exactly the interest and repayments of principal of the loan, conformably with the table annexed to the present contract.

During construction, the interest will be paid from the funds realized from the proceeds of the loan.

The Chinese Government will provide the funds necessary for the service of interest after the completion of construction, and for the repayments, out of

the receipts of the railroad; in case of insufficiency, out of its general revenues; and in default thereof, out of the unused surplus referred to in Article XIII.‡

The receipts of the railway shall be deposited promptly in a bank designated by common consent of the Chinese Government and the Company. This bank will deduct from these deposits, for conversion into gold in the best interests of the Chinese Government, the total amount necessary for the service of the loan at the following two semi-annual due-dates. This conversion will be made in such a way as to insure the provision of gold necessary for the service at least fourteen days before due-dates.

The half yearly payments due for interest and repayments will be paid to the Company fourteen days before the due-dates, fixed by virtue of the preceding paragraphs.

These deposits will be made by the Ministry of Communications in the Banks designated by the Company in "sycee" current in the port where the payment takes place or in national currency (when it is in circulation) and should be of a sufficient sum to cover these payments in gold in Europe.

Exchange.

The exchange for these payments will be fixed with the Company or the Banks designated by it, on the day the deposit in silver is made.

The Chinese Government will nevertheless be entitled to fix the exchange rate at any time within the six months preceding the date on which the payment is to be effected.

If, in the future, a State Bank of China establishes a branch in Europe, and not simply a correspondent or foreign agent, this State Bank will share with the banks designated by the Company, to the extent of 50%, in the service of the transfer of funds.

Expenses.

To cover the expenses incidental to the payment of the interest and reimbursement of the principal of the loan, the Company will receive from the Chinese Government a commission of a quarter per cent. on the payments.

Guarantees.

The payment of the interest and repayment of the principal of the present loan are guaranteed by the Chinese Government and by a special guarantee on the Lung-Tsing-U-Hai Railroad.

This special guarantee constitutes a first lien on the road itself, its permanent way and rolling stock, its appurtenances and products. It is accepted by the Company in the name of the bondholders.

If the Chinese Government is in default for the payment, on the date fixed, of all or a part of the semi-annual interest or repayment, the Company will have full powers to exercise all the rights of action which accrue to it from this special guarantee.

‡ Should be Article XIV; see supplementary clause, embodied in the Note to this document, *post*, p. 990.

ARTICLE VIII.—*Price of the loan.*—The price of the bonds paid § by the Company to the Chinese Government will be the price of issue to the public on the Brussels market, less six per cent. of their nominal value.

The Company will defray the expenses incident to the issue and sale of this loan, such as underwriting, commission and brokerage, cost of telegrams, and of correspondence, advertising, printing and engraving of the prospectus and of the bonds, stamp duty and taxes. The Director General, or the Ministers of China in the country where the issue is to take place, will be advised beforehand of the price of issue of the loan.

ARTICLE IX.—*Issue.*—The Company is authorized to have made immediately Gold Bonds representing the total amount of the loan: until issue, the bonds will be deposited in banks designated by mutual agreement.

The Company is authorized to withdraw the bonds from the depository banks with a view to their delivery to the subscribers in due time, comformably to the prospectus of the loan.

The nominal amount of the bonds will be fixed by the Company, which may make the bonds of different denominations.

The Company will determine the form of the bonds, the language in which they will be drawn up, and the money in which their value will be expressed, conformably to the usage of the countries in which the issues will be made. They will notify in advance the Director General or the Ministers of China in the countries where issued.

The bonds will bear the facsimile of the signature and of the official seal of the Director General in order to dispense with his signing them himself.

Before the issue of the bonds, the Ministers of China accredited to the countries where it takes place will affix to each bond their official seals and the facsimiles of their signatures as a proof that the issue and the sale of these bonds are authorized by the Chinese Government and made in its name and for its account.¶

The bonds will be counter-signed by the agent of the Company in the country where the issue takes place.

All the details necessary for the prospectus, or relating to the payment of interest and to the redemption of the principal of the loan, which may not be explicitly fixed by the present contract, will be arranged by the Company after having consulted the Ministers of China accredited to the countries where the issue will be made.

The Company is authorized to publish the prospectus of the loan as soon as possible after the signing of the present contract.

The Chinese Government will give instructions to its representatives accredited to the countries where the issue will be made, for them to sign the prospectus of the loan and for them to give their assistance to the Company in all questions which may arise.

This loan of two hundred and fifty million francs will be issued to the public

§ Should be *The price of the bonds to be paid;* see supplementary clause embodied in the Note to this document, *post,* p. 990.

¶ For amendment of this paragraph, see supplementary clause embodied in the Note to this document, *post,* p. 990.

in one or in several issues, as soon as possible after the signature of the present contract. The first series of one hundred million francs or less will be issued to the public within twelve months from the date of the signing of the present contract. The date of issue of the subsequent series, which will be of an amount not less than fifty million francs, will be fixed by mutual agreement by the Company and the Chinese Government in such a way that the work and the purchases of materials contemplated by the present contract will suffer no delay.

The subscription list will be opened by the Company in Europe and in China upon like terms: preference will be given to the subscription of the Chinese Government, on condition that this subscription be turned over to the Company at least four days before the publication of the prospectus.

The Company will notify the Chinese Government, seven days in advance, of the date of publication of the Prospectus.

If before the publication of the Prospectus for the issue of the loan, there should occur a political or financial crisis which would affect the markets and the prices of Chinese Government securities already existing, to such an extent as to make impossible, in the judgment of the two contracting parties, the issue of the present loan, the Company will be granted a reasonable period of delay for the execution of the present contract.

If the loan has not been issued during this period, the length of which will be fixed by common agreement, the present contract will become null and void.

In this case, the advances which may have been made by the Company by virtue of this contract will be repaid immediately by the Chinese Government with accrued interest but without any other compensation or remuneration whatsoever.

ARTICLE X.—*Lost bonds.*—If any of the bonds issued for the present loan are lost, stolen or destroyed, the Company will so notify the Minister of Communications as well as the Minister of China accredited to the country where the bond was issued.

The latter will authorize the Company to publish notices in the newspapers that all payment on the bond has been stopped, and to take all measures which may be necessary in the premises, in accordance with the laws and customs of the country.

If a bond has been destroyed, or if the bond lost or stolen has not been recovered within the time fixed by the Company, the Minister of China accredited to this country shall affix his seal to a duplicate bond, of the same nominal value, and shall deliver it to the Company in its capacity as representative of the owner of the lost, stolen or destroyed document.

The Company will defray all expenses on behalf of the owner of the instrument.

ARTICLE XI.—*Exemption from taxation.*—All the bonds, all the coupons, and all payments made or received in connection with the service of the present loan shall be exempt from all Chinese imposts and taxes during the period of the loan.

ARTICLE XII.—*The Company trustee.*—The Company may act as Trustee for the bondholders of the present loan.

It will be entitled to represent them, and it will have the power to act in their name in all such negotiations as may be necessary with the Chinese Government or in any discussion concerning the present loan.

ARTICLE XIII.—*Payment of the proceeds of the loan: liability of the railway.* —The proceeds of the loan shall be paid to the credit of an account known as "The Lung-Tsing-U-Hai Railway," which shall be opened by the Company, or by the Banks designated by it, in Europe (Gold Account in Europe).

The proceeds of the Loan shall be placed to the credit of this account in successive payments, in conformity with the conditions accorded to the subscribers to the loan.

The Company shall be responsible for these deposits. The credit balance of this account shall bear interest payable to the Chinese Government. The rate of such interest shall be three per cent. per annum.

After deducting the payments and the retentions that must be made from the proceeds of the loan, in conformity with the present contract, the Company shall hold the credit balance, plus the current interest, at the disposal of the Director General.

A sufficient sum shall be left in Europe for all payments for material and staff.

The Director General shall have the power to transfer the loan funds to China, at will, after having come to a previous understanding with the Company on the subject.

Not more than three millions of francs may be thus transferred during the course of any one week without the consent of the Company.

These transfers shall be made through the Company or the banks designated by it, and their total amount shall be deposited to the credit of the Lung-Tsing-U-Hai Railway (Gold Account in China), on the responsibility of the Company.

In conformity with a table of estimates drawn up by the Engineer in Chief of the expenses to be met in China during the following month or months, the Director General shall determine the total amount necessary to be set aside from the gold account for conversion into Chinese silver.

This conversion shall be made by the Director General and through the banks designated by the Company. It may not involve more than the sums required for one month unless the Company or the Banks designated by it consent thereto.

The proceeds of the conversion shall be deposited in current account to the credit of the Lung-Tsing-U-Hai Railway (Silver Account in China) in the banks designated by mutual agreement; they shall bear interest at the rate fixed by the rules in force for this category of current accounts.

All orders for payments addressed to the banks designated as depositories of the funds of the Lung-Tsing-U-Hai Railway in China shall be signed by the Director General and the Engineer in Chief conjointly.

The amount of these orders shall be handed to an agent designated by the Director General, against a receipt given by the agent, and on the responsibility

of the Director General. This agent shall not yield up these funds except on a requisition signed conjointly by the Director General and the Engineer in Chief.

The Director General and the Engineer in Chief shall have absolute control over all the expenditures and receipts of the railway.

During the term of the loan, the accounts of the railway shall be kept in Chinese and in French, according to modern methods.

The Railway Administration shall publish annually, at the close of its fiscal year, a report in Chinese and in French, showing the receipts and expenses of operation of the railway; the public shall have access to this report on request.

ARTICLE XIV.—*Eventual deficit and surplus.*—If the proceeds of this loan, together with the interest thereon, are not sufficient for the finishing and equipment of the railway, the deficiency will be made up in the following manner:

In the first place, the funds which the Chinese Government may have at its disposal will be used in such a manner as to permit the continuation, without interruption, of the work of construction; the funds thus used will be considered as being a part of the capital of the railway, but the dividends to which this capital might be entitled may not in any wise impair the provisions which assure the payment of the interest and the repayment of the principal of the present loan.

If funds are then still lacking, the Company shall issue a new series of the loan, on the terms of the present contract, for the amount necessary to entirely complete the line and put it into definite operation.

This new series shall enjoy the same guarantees and will be placed, in all respects, on the same footing as the first series of the present loan amounting to a total of 250,000,000 francs.

If, after the completion of the railway, there remains to the credit of the account of the Lung-Tsing-U-Hai Railway an unused surplus of funds, this surplus shall be placed in a bank in China that shall be designated jointly by the Director General and the Company.

This surplus shall constitute a reserve for the payments for which the Chinese Government is liable by reason of the present contract.

ARTICLE XV.—*Advances.*—If, in order to accelerate the carrying out of the present contract, the Chinese Government and the Company find that funds are necessary in advance of the issue of the loan, the Company undertakes to make the necessary advances at the rate of six per cent. interest per annum. In that case, the Company will be empowered to withdraw, as security, from the bank in which they are deposited, bonds to a nominal amount equal to one and a half times the sums advanced.

These advances will be at once repaid, principal and interest, from the proceeds of the loan.

ARTICLE XVI.—*Construction.*—The preliminary surveys for the construction of the line will be commenced within the shortest possible time.

The length of the line will be definitely fixed after these preliminary surveys are concluded.

Work on the railway will be commenced within six months after the signing of this contract. It is estimated that this work will require five years after the conclusion of the surveys.

The Chinese Government shall name a Director General of the Railway. This officer will have his permanent residence within the immediate neighborhood of the work of construction. He shall have full power to act on behalf and on account of the Chinese Government within the terms of this contract. The Engineer in Chief will be subordinate to him. The emoluments of the Director General will be fixed by the Chinese Government acting with the Company and will be a charge upon the railway.

In general, and without prejudice to the engagements entered into by virtue of Article IV (paragraphs 9 and 10) the Chinese Government will provide freely and without encumbrance all lands needed for the construction of the railway and its appurtenances. It will, therefore, take all measures and will assume all indemnities and charges whatsoever necessary to assure the passage of the line through public property (governmental or provincial) or private property, in villages and cities as well as in the country. All the sums required by the Chinese Government for this purpose and for those contemplated by Article IV (paragraphs 9 and 10) will be placed in the hands of the Government and will be deducted from the proceeds of the loan. However, the amounts of the payments to the Chinese Government under this heading shall be fixed by the Director General and the Company by mutual agreement.

The work of constructing the railway will be performed under the supreme direction of the Director General.

The Director General and the Company shall act together and conscientiously choose an Engineer in Chief who shall be either Belgian or French, experienced and honest.

The Engineer in Chief will decide upon the surveys, plans, route and estimates of the line, will direct the execution of the work thereon, and will order the materials, tools, and the property necessary to assure normal operation. All these operations, must, however, be submitted in advance to the Director General for his approval.

The Director General will fix the amount of the salary of the Engineer in Chief, after having come to an agreement with the Company.

The Engineer in Chief will draw up a table of organization of the European staff necessary for construction, and will submit it to the Director General for his approbation. This staff comprising the Chiefs of Service, the Chiefs of Section, the Chief Accountants, etc., shall be engaged through the Company, which shall place it under the orders of the Engineer in Chief.

In all that concerns the Chinese staff, technical or other, the Director General shall have full power of appointment: he will place it under the orders of the Engineer in Chief. No employee, Chinese or European, can be engaged without the assent of the Director General.

It is well understood that Chinese subjects who have made special studies or have acquired sufficient practical knowledge may be recommended by the Director General to the Engineer in Chief, who will employ them on the same terms as the European employees. But it will be necessary to send them previously to the Engineer in Chief, who together with the technical delegate of the Director General will examine their capabilities.

The Director General may require dismissal for serious fault, in the case of the non-technical staff: as regards the technical staff and all the European staff, the Director General may request their recall by the Engineer in Chief, who shall give effect to this request if the reason given is found to be sufficient.

The European staff must, in general, show the greatest respect towards the Director General and his special representatives. They must respect the local authorities and not interfere in the affairs of the country. They must likewise respect Chinese habits and customs, in order to live on good terms with the inhabitants.

The intention of the contracting parties in inserting the preceding stipulations is to safeguard the prestige of the Director General, and to assure the regular prosecution of the work.

The Director General also reserves the right, in agreement with the Company, to delegate in connection with the work one or more special representatives possessing full powers. The salaries of these representatives are to be paid by the Railway.

Supplies.

The Company will be responsible, during the whole period of construction, for the supplying of everything necessary for the construction and equipment of the line, and for the requirements of its operation, except for such Chinese supplies as can be procured on equal conditions of price and quality.

The Company will call for tenders in order to obtain the most advantageous terms, particularly in respect to quality and price, but Belgian and French supplies will be taken by preference, at like terms.

These orders, also contracts for work, are to be issued by the Engineer in Chief and submitted for the approval of the Director General.

The accounts of moneys paid for supplies of material and for expenses of every nature settled in Europe should be sent every three months with a statement of accounts and supporting vouchers to the Director General for approval.

Exemption from taxes.

All orders given by the Company, in China as well as abroad, will be exempt from all customs duties, imposts, and likin, on entry or in transit through Chinese territory.

Nevertheless, this stipulation does not impair the right of the Chinese Government eventually to impose on these orders such future taxes as shall be paid on those destined for the construction and equipment of all other railways of the country, without distinction.

Expenses.

The Company will not have to meet out of its own funds any expense in connection with the construction or operation; but it is well understood that the General Management will pay the expenses of the Brussels office only to the extent of the expenses necessary for surveys, orders, receiving of materials and engaging

of personnel. These expenses may be fixed by common agreement at a lump sum payable annually to the Company. Consequently, the expenses of representation of the administration, indemnities, et cetera, will remain payable by the Company.

Small Branch Lines.

The present contract will apply, if the Company consents, to the construction of small branches from the Lung-Tsing-U-Hai Line, should the Government consider them necessary in order to assure traffic and establish useful relations.

ARTICLE XVII.—*Operation during construction.*—As the completion of the several sections of the line is effected, the Director General and the Engineer in Chief will take, by mutual agreement, the measures necessary with a view to their operation.

ARTICLE XVIII.—*Future extensions.*—If, in the future, the Chinese Government considers it desirable to construct extensions of the Lung-Tsing-U-Hai Railway to serve better the interests of the country, notably to prolong the line to Süchow, via Kanchow, Province of Kansu, it engages itself to make arrangements preferably with the Company, and give it the option on the loans in connection with these enterprises, on the same conditions as those which may be offered by other banks or foreign companies, although this stipulation does not impair the right of the Chinese Government to execute these works of extension by means of funds raised from Chinese sources.

ARTICLE XIX.—*Final operation.—Personnel and Control.*—The Chinese Government will be in sole charge of the operation and of the direction of the railway.

It will designate for it a Director General, who will be assisted by the Engineer in Chief.

The Engineer in Chief will be under the orders of the Director General.

The Director General and the Company will select conscientiously and by common accord the Engineer in Chief, who must be of Belgian or French nationality, experienced and honest. The Director General will fix the terms of his engagement.

For the discharge or dismissal of the Engineer in Chief, a previous understanding must have been reached by the Director General and the Company.

The Chief Accountant who will be of Belgian or French nationality, will at the same time fill the position of Auditor: he will be named by the Director General and confirmed by the Company. He will sign jointly with the representative of the Director General all the orders for payments and documents of account of all kinds.

The representative of the Director General and the Chief Accountant will have an absolute power of control over the receipts and expenditures of the railway.

Each time that it becomes necessary to appoint technical employees for the railway, or to define their functions, or to remove them, the Director General must consult with the Engineer in Chief and act in accord with him. In case of disagreement between the Engineer in Chief and the Director General, the

difference will be submitted to the Minister of Communications who will finally decide the question.

Supplies.

From the beginning of the definite operation of the entire line, the Director General will place orders for supplies according to the best interests of the enterprise; but on equal terms as to price and quality, Belgian and French industries—and as among firms of those nationalities, those recommended by the Company—will have a preference.

In the case where it is a question of making one or more foreign firms agents to purchase supplies for the operation of the line, the Company will, on equal terms, have the preference over others.

ARTICLE XX.—*Right of delegation, substitution and transfer.*—The Company may designate one or more banks in China or abroad to execute in its stead and place all or a part of the financial services with which it is charged by virtue of this contract.

The Company shall have the right, subject to all the engagements it has undertaken by this contract, to transfer or delegate all or a part of its rights, powers and advantages, to any other Company or Group or to agents or administrators, with power of substitution in whole or in part.

It is well understood that the Company or group delegated or substituted by application of the preceding paragraph must be of Belgian nationality, and that these transfers of rights will be subject to the approval of the Minister of Communications.

ARTICLE XXI.—*Arbitration.*—In case of difference between the Company or its delegates and the General Management on the subject of the execution of the present contract, these conflicts or differences will be settled by the decision of two arbitrators, one chosen by the Chinese Government and the other by the Company. In case of disagreement, the two arbitrators will name a third arbitrator whose decision shall be final.

ARTICLE XXII.—*Executory provisions.*—The present contract, signed and sealed by the Ministers of Communications and of Finance, shall be approved and sealed by the President of the Republic and ratified by the National Assembly,|| after which it will without delay be officially notified by the Wai Chiao Pu to the Minister of Belgium at Peking.

This contract is executed in four copies, each embodying the French text and the Chinese text. Two copies will be kept by the Government of the Chinese Republic, and two by the Company.

In case of doubt or difference concerning the interpretation of the present contract, the French text alone will prevail.

Peking, September 24, 1912 (Year I of the Chinese Republic).

Chinese Signature and Seal of the Minister of Communications.

Chinese Signature and Seal of the Minister of Finance.

[L. S.] *For la Compagnie Générale de Chemins de fer et de Tramways en Chine.*

|| Ratified by the National Assembly, September 27, 1912.

AMORTIZATION TABLE FOR A LOAN OF 250,000,000 FRANCS, RUNNING FOR FORTY YEARS, REPAYABLE IN THIRTY INSTALMENTS, BEGINNING WITH THE ELEVENTH YEAR.

Rate of Interest = 5%.

Year	Principal	Interest	Amortization	Annual Payment
1	250,000,000	12,500,000		12,500,000
2	250,000,000	12,500,000		12,500,000
3	250,000,000	12,500,000		12,500,000
4	250,000,000	12,500,000		12,500,000
5	250,000,000	12,500,000		12,500,000
6	250,000,000	12,500,000		12,500,000
7	250,000,000	12,500,000		12,500,000
8	250,000,000	12,500,000		12,500,000
9	250,000,000	12,500,000		12,500,000
10	250,000,000	12,500,000		12,500,000
11	250,000,000	12,500,000	8,333,000	20,833,000
12	241,667,000	12,083,350	8,333,000	20,416,350
13	233,334,000	11,666,700	8,333,000	19,999,700
14	225,001,000	11,250,000	8,333,000	19,583,050
15	216,668,000	10,833,400	8,333,000	19,166,400
16	208,335,000	10,416,750	8,333,000	18,749,750
17	200,002,000	10,000,100	8,333,000	18,333,100
18	191,669,000	9,583,450	8,333,000	17,916,450
19	183,536,000	9,166,800	8,333,000	17,499,800
20	175,003,000	8,750,150	8,333,000	17,083,150
21	166,670,000	8,333,500	8,333,000	16,666,500
22	158,337,000	7,916,850	8,333,000	16,249,850
23	150,004,000	7,500,200	8,333,000	15,833,200
24	141,671,000	7,083,550	8,333,000	15,416,550
25	133,338,000	6,666,900	8,333,000	14,999,900
26	125,005,000	6,250,250	8,333,000	14,583,250
27	116,672,000	5,833,600	8,333,000	14,166,600
28	108,339,000	5,416,950	8,333,000	13,749,950
29	100,006,000	5,000,300	8,333,000	11,333,300
30	91,673,000	4,583,650	8,333,000	12,916,650
31	83,340,000	4,167,000	8,334,000	12,501,000
32	75,006,000	3,750,300	8,334,000	12,084,300
33	66,672,000	3,333,600	8,334,000	11,667,600
34	58,338,000	2,916,900	8,334,000	11,250,900
35	50,004,000	2,500,200	8,334,000	10,834,200
36	41,670,000	2,083,500	8,334,000	10,417,500
37	33,336,000	1,666,800	8,334,000	10,000,800
38	25,002,000	1,250,100	8,334,000	9,584,100
39	16,668,000	833,400	8,334,000	9,167,400
40	8,334,000	416,700	8,334,000	8,750,700
		318,755,000	250,000,000	568,755,000

Note.

Under date of December 12, 1912, was signed a supplementary clause to this agreement, of which the following is a translation from the French text as printed in *Wang*, p. 647:

Supplementary Clause to Lung-Tsing-U-Hai Railway Contract, December 12, 1912.

"The Government of the Chinese Republic and the *Compagnie Générale de Chemins de Fer et de Tramways en Chine* are in entire agreement as to interpreting and correcting as follows the text of the Loan Contract concluded between them on the 24th of September, 1912:

"The amount of the loan and the value of the bonds may be expressed in pounds sterling, the ratio of twenty-five to one (25:1) serving as a basis for the reduction of francs into pounds sterling. In that case, the table of interest and amortization annexed herewith will be substituted for the table adopted at the time of the signature of the contract.

"In Article 7, third paragraph, at the end, read *Article 14* instead of *Article 13.*

"In Article 8, first paragraph of the French text, read: *The price of the bonds to be paid . . . . .*, instead of: *The price of the bonds paid . . . . .*

"In Article 9, sixth paragraph of the French text and fourth paragraph of the Chinese text, read: *As soon as the bonds have been printed, the Chinese Minister at Brussels will have his official seal and the facsimile of his signature affixed to each bond,* instead of: *before the issue of the bonds, the Ministers of China accredited to the countries where it takes place will affix to each bond their official seals and the facsimiles of their signatures.*

"Done at Peking in four originals, November 25th, 1912 (1st year of the Chinese Republic).

"Signed at Shanghai December 12th, 1912 (1st year of the Chinese Republic).

"*For the Compagnie Générale de Chemins de Fer et de Tramways en Chine à Bruxelles*
"(Sgd.) ROBERT DE VOS.
"*The Director-General of the Lung-Tsing-U-Hai Railway*
"(Sgd.) SOA TSENG-SZE."

AMORTIZATION TABLE FOR A LOAN OF 10,000,000 POUNDS STERLING, RUNNING FOR FORTY YEARS, REPAYABLE IN THIRTY INSTALMENTS, BEGINNING WITH THE ELEVENH YEAR.

Rate of Interest = 5%.

Year	Principal	Interest	Amortization	Annual Payment
1	10,000,000	500,000		500,000
2	10,000,000	500,000		500,000
3	10,000,000	500,000		500,000
4	10,000,000	500,000		500,000
5	10,000,000	500,000		500,000
6	10,000,000	500,000		500,000
7	10,000,000	500,000		500,000
8	10,000,000	500,000		500,000
9	10,000,000	500,000		500,000
10	10,000,000	500,000		500,000
11	10,000,000	500,000	333,320	833,320
12	9,666,680	483,334	333,320	816,654
13	9,333,360	466,668	333,320	799,988
14	9,000,040	450,002	333,320	783,322
15	8,666,720	433,336	333,320	766,656
16	8,333,400	416,670	333,320	749,990
17	8,000,080	400,004	333,320	733,324
18	7,666,760	383,338	333,320	716,658
19	7,333,440	366,672	333,320	699,992
20	7,000,120	350,006	333,320	683,326
21	6,666,800	333,340	333,320	666,660
22	6,333,480	316,674	333,320	649,994
23	6,000,160	300,008	333,320	633,328
24	5.666.840	283,342	333,320	616,662
25	5,333,520	266,676	333,320	599,996
26	5,000,200	250,010	333,320	583,330
27	4,666,880	233,344	333,320	566,664
28	4,333,560	216,678	333,320	549,998
29	4,000,240	200,012	333,320	533,332
30	3,666,920	183,346	333,320	516,666
31	3,333,600	166,680	333,360	500,040
32	3,000,240	150,012	333,360	483,372
33	2,666,880	133,344	333,360	466,704
34	2,333,520	116,676	333,360	450,036
35	2,000,160	100,008	333,360	433,368
36	1,666,800	83,340	333,360	416,700
37	1,333,440	66,672	333,360	400,032
38	1,000,080	50,004	333,360	383,364
39	666,720	33,336	333,360	366,696
40	333,360	16,668	333,360	350,028
		12,750,200	10,000,000	22,750,200

NUMBER 1912/12.

MONGOLIA AND RUSSIA.

Agreement in regard to relations between Russia and autonomous Mongolia (with attached Protocol concerning Russian trade).—November 3, 1912.*

AGREEMENT.

IN accordance with the desire unanimously expressed by the Mongolians to maintain the national and historic constitution of their country, the Chinese troops and authorities were obliged to evacuate Mongolian territory, and Djebzoun Damba-Khutukhta was proclaimed Ruler of the Mongolian people. The old relations between Mongolia and China thus came to an end.

At the present moment, taking into consideration the facts stated above, as well as the mutual friendship which has always existed between the Russian and Mongolian nations, and in view of the necessity of defining exactly the system regulating trade between Russia and Mongolia;

The actual State Councillor Jean Korostovetz, duly authorised for the purpose by the Imperial Russian Government; and

The protector of the ten thousand doctrines Sain-noin Khan Namnan-Souroun, President of the Council of Ministers of Mongolia;

The plenipotentiary Tchin-souzouktou Tzin-van Lama Tzerin-Tchimet, Minister of the Interior;

The plenipotentiary Daitzin-van Handa-dorji, of the rank of Khan-erdeni, Minister for Foreign Affairs;

The plenipotentiary Erdeni Dalai Tzun-van Gombo-Souroun, Minister of War;

The plenipotentiary Touchetou Tzun-van Tchakdorjab, Minister of Finance; and

The plenipotentiary Erdeni Tzun-van Namsarai, Minister of Justice;

Duly authorised by the Ruler of the Mongolian nation, by the Mongolian Government and by the ruling Princes, have agreed as follows:—

ARTICLE 1.—The Imperial Russian Government shall assist Mongolia to maintain the autonomous régime which she has established, as also the right to have her national army, and to admit neither the presence of Chinese troops on her territory nor the colonisation of her land by the Chinese.

ARTICLE 2.—The Ruler of Mongolia and the Mongolian Government shall grant, as in the past, to Russian subjects and trade the enjoyment in their possessions of the rights and privileges enumerated in the protocol annexed hereto.

* Translations, as printed in *China, No. 1 (1913)*, from French texts. French texts also printed in *Izviestia*, 1913, vol. ii, p. 16; translations in *Am. Int. Law Journal, Supplement*, 1913, p. 180; *F. E. Review*, vol. ix, p. 318; *Tyau*, p. 247.

In connection with this agreement, see the Russo-Chinese Declaration in regard to Outer Mongolia, November 5, 1913 (No. 1913/11, *post*); Russo-Mongolian Agreement concerning railways, September 30, 1914 (No. 1914/12, *post*); and tripartite Agreement, among Russia, Mongolia and China, concerning Outer Mongolia, June 7, 1915 (No. 1915/10, *post*).

It is well understood that there shall not be granted to other foreign subjects in Mongolia rights not enjoyed there by Russian subjects.

ARTICLE 3.—If the Mongolian Government finds it necessary to conclude a separate treaty with China or another foreign Power, the new treaty shall in no case either infringe the clauses of the present agreement and of the protocol annexed thereto, or modify them without the consent of the Imperial Russian Government.

ARTICLE 4.—The present amicable agreement shall come into force from the date of its signature.

In witness whereof the respective plenipotentiaries, having compared the two texts, Russian and Mongolian, of the present agreement, made in duplicate, and having found the two texts to correspond, have signed them, have affixed thereto their seals, and have exchanged texts.

Done at Urga on the 21st October, 1912, corresponding to the 24th day of the last autumn month of the 2nd year of the reign of the Unanimously Proclaimed, according to the Mongolian calendar (November 3, 1912).

PROTOCOL ANNEXED TO RUSSO-MONGOLIAN AGREEMENT OF THE 21ST OCTOBER (3D NOVEMBER), 1912.

BY virtue of the enactment of the second article of the agreement, signed on this date between Actual State Councillor, Ivan Korostovets, Plenipotentiary of the Imperial Russian Government, and the President of the Council of Ministers of Mongolia, Sain-noin Khan Namnan-Souroun, the Protector of ten thousand doctrines; the Plenipotentiary and Minister of the Interior, Tchin-souzouktou Tzin-van Lama Tzerin-Tchimet; the Plenipotentiary and Minister for Foreign Affairs, Daitzin-van Handa-dorji of the rank of Khan-erdeni; the Plenipotentiary and Minister of War, Erdeni Dalai Tzun-van Gombo-Souroun; the Plenipotentiary and Minister of Finance, Touchetou Tzun-van Tchakdorjab; and the Plenipotentiary and Minister of Justice, Erdeni Tzun-van Namsarai, on the authority of the Ruler of Mongolia, the Mongolian Government, and the Ruling Princes; the above-named Plenipotentiaries have come to an agreement respecting the following articles, in which are set forth the rights and privileges of Russian subjects in Mongolia, some of which they already enjoy, and the rights and privileges of Mongolian subjects in Russia:—

ARTICLE 1.—Russian subjects, as formerly, shall enjoy the right to reside and move freely from one place to another throughout Mongolia; to engage there in every kind of commercial, industrial, and other business; and to enter into agreements of various kinds, whether with individuals, or firms, or institutions, official or private, Russian, Mongolian, Chinese, or foreign.

ARTICLE 2.—Russian subjects, as formerly, shall enjoy the right at all times to import and export, without payment of import and export dues, every kind of product of the soil and industry of Russia, Mongolia and China, and other countries, and to trade freely in it without payment of any duties, taxes, or other dues.

The enactments of this (2nd) article shall not extend to combined Russo-

Chinese undertakings, or to Russian subjects falsely declaring themselves to be owners of wares not their property.

ARTICLE 3.—Russian credit institutions shall have the right to open branches in Mongolia, and to transact all kinds of financial and other business, whether with individuals, institutions, or companies.

ARTICLE 4.—Russian subjects may conclude purchases and sales in cash or by an exchange of wares (barter), and they may conclude agreements on credit. Neither "khoshuns" nor the Mongolian Treasury shall be held responsible for the debts of private individuals.

ARTICLE 5.—The Mongolian authorities shall not preclude Mongolians or Chinese from completing any kind of commercial agreement with Russian subjects, from entering into their personal service, or into commercial and industrial undertakings formed by them. No rights of monopoly as regards commerce or industry shall be granted to any official or private companies, institutions, or individuals in Mongolia. It is, of course, understood that companies and individuals who have already received such monopolies from the Mongolian Government previous to the conclusion of this agreement shall retain their rights and privileges until the expiry of the period fixed.

ARTICLE 6.—Russian subjects shall be everywhere granted the right, whether in towns or "khoshuns," to hold allotments on lease, or to acquire them as their own property for the purpose of organising commercial industrial establishments, and also for the purpose of constructing houses, shops, and stores. In addition, Russian subjects shall have the right to lease vacant lands for cultivation. It is, of course, understood that these allotments shall be obtained and leased for the above-specified purposes, and not for speculative aims. These allotments shall be assigned by agreement with the Mongolian Government in accordance with existing laws of Mongolia, everywhere excepting in sacred places and pasture lands.

ARTICLE 7.—Russian subjects shall be empowered to enter into agreements with the Mongolian Government respecting the working of minerals and timber, fisheries, &c.

ARTICLE 8.—The Russian Government shall have the right, in agreement with the Government of Mongolia, to appoint consuls in those parts of Mongolia it shall deem necessary.

Similarly, the Mongolian Government shall be empowered to have Government agents at those frontier parts of the Empire where, by mutual agreement, it shall be found necessary.

ARTICLE 9.—At points where there are Russian consulates, as also in other localities of importance for Russian trade, there shall be allotted, by mutual agreement between Russian consuls and the Mongolian Government, special "factories" for various branches of industry and the residence of Russian subjects. These "factories" shall be under the exclusive control of the above-mentioned consuls, or of the heads of Russian commercial companies if there be no Russian consul.

ARTICLE 10.—Russian subjects, in agreement with the Mongolian Government, shall retain the right to institute, at their own cost, a postal service for the

dispatch of letters and the transit of wares between various localities in Mongolia and also between specified localities and points on the Russian frontier. In the event of the construction of " stages " and other necessary buildings, the regulations set forth in article 6 of this protocol must be duly observed.

ARTICLE 11.—Russian consuls in Mongolia, in case of need, shall avail themselves of Mongolian Government postal establishments and messengers for the dispatch of official correspondence, and for other official requirements, provided that the gratuitous requisition for this purpose shall not exceed one hundred horses and thirty camels per month. On every occasion, a courier's passport must be obtained from the Government of Mongolia. When travelling, Russian consuls, and Russian officials in general, shall avail themselves of the same establishments upon payment. The right to avail themselves of Mongolian Government " stages " shall be extended to private individuals, who are Russian subjects, upon payment for the use of such " stages " of amounts which shall be determined in agreement with the Mongolian Government.

ARTICLE 12.—Russian subjects shall be granted the right to sail their own merchant-vessels on, and to trade with the inhabitants along the banks of, those rivers and their tributaries which, running first through Mongolia, subsequently enter Russian territory. The Russian Government shall afford the Government of Mongolia assistance in the improvement of navigation on these rivers, the establishment of the necessary beacons, &c. The Mongolian Government authorities shall assign on these rivers places for the berthing of vessels, for the construction of wharves and warehouses, for the preparation of fuel, &c., being guided on these occasions by the enactments of article 6 of the present protocol.

ARTICLE 13.—Russian subjects shall have the right to avail themselves of all land and water routes for the carriage of wares and the droving of cattle, and, upon agreement with the Mongolian authorities, they may construct, at their own cost, bridges, ferries, &c., with the right to exact a special due from persons crossing over.

ARTICLE 14.—Travelling cattle, the property of Russian subjects, may stop for the purpose of resting and feeding. In the event of prolonged halts being necessary, the local authorities shall assign proper pasturage areas along travelling cattle routes, and at cattle markets. Fees shall be exacted for the use of these pasturing areas for periods exceeding three months.

ARTICLE 15.—The established usage of the Russian frontier population harvesting (hay), as also hunting and fishing, across the Mongolian border shall remain in force in the future without any alteration.

ARTICLE 16.—Agreements between Russian subjects and institutions on the one side and Mongolians and Chinese on the other may be concluded verbally or in writing, and the contracting parties may present the agreement concluded to the local Government authorities for certification. Should the latter see any objection to certifying the contract, they must immediately notify the fact to a Russian consul, and the misunderstanding which has arisen shall be settled in agreement with him.

It is hereby laid down that contracts respecting real estate must be in written form, and presented for certification and confirmation to the proper Mongolian

Government authorities and a Russian consul. Documents bestowing rights to exploit natural resources require the confirmation of the Government of Mongolia.

In the event of disputes arising over agreements concluded verbally or in writing, the parties may settle the matter amicably with the assistance of arbitrators selected by each party. Should no settlement be reached by this method, the matter shall be decided by a mixed legal commission.

There shall be both permanent and temporary mixed legal commissions. Permanent commissions shall be instituted at the places of residence of Russian consuls, and shall consist of the consul, or his representative, and a delegate of the Mongolian authorities of corresponding rank. Temporary commissions shall be instituted at places other than those already specified, as cases arise, and shall consist of representatives of a Russian consul and the prince of that "khoshun" to which the defendant belongs or in which he resides. Mixed commissions shall be empowered to call in as experts persons with a knowledge of the case from among Russian subjects, Mongolians, and Chinese. The decisions of mixed legal commissions shall be put into execution without delay, in the case of Russian subjects through a Russian consul, and in the case of Mongolians and Chinese through the prince of the "khoshun" to which the defendant belongs or in which he is resident.

ARTICLE 17.—The present protocol shall come into force from the date of its signature.

In witness whereof, the respective plenipotentiaries, finding, upon comparison of the two parallel texts of the present protocol—Russian and Mongol—drawn up in duplicate, that the texts correspond, have signed each of them, affixed their seals, and exchanged texts.

Executed at Urga, the 21st October, 1912 (o.s.), and by the Mongolian calendar, on the twenty-fourth day of the last autumn moon, in the second year of the administration of the "Unanimously Proclaimed."

In the original follow the signature of M. Korostovets, Minister Plenipotentiary; and in the Mongol language the signatures of the President of the Mongolian Council of Ministers, and the Plenipotentiaries, the Ministers of the Interior, Foreign Affairs, War, Finance, and of Justice.

NUMBER 1913/1.

RUSSIA AND SWEDEN.

Convention for the reciprocal protection of industrial property in China.—January 11, 1913.*

His Majesty the Emperor of All the Russias, and His Majesty the King of Sweden, desirous of assuring in China the reciprocal protection of the inventions, designs, and trademarks of their respective subjects, have resolved to conclude a Convention for that purpose, and have designated as their plenipotentiaries, to wit:

His Majesty the Emperor of All the Russias, the Master of his Court, Serge Sazonow, Minister for Foreign Affairs; and

His Majesty the King of Sweden, Major General Per Henrik Edvard Brändström, his Envoy Extraordinary and Minister Plenipotentiary near the Imperial Court of Russia;

who, after having communicated to each other their full powers and having found them in good and due form, have agreed upon the following articles:

ARTICLE I.—The inventions, designs and trade-marks (*marques de fabrique et de commerce*), duly patented or registered by the subjects of one of the High Contracting Parties at the appropriate office of the other Contracting Party, will have, in all parts of China, the same protection against all infringement by the subjects of that other Contracting Party as in the territories and possessions of that other Contracting Party.

ARTICLE II.—In the event of the infringement, in China, by any subject of one of the two High Contracting Parties, of any invention, design or trade-mark entitled to protection by virtue of the present Convention, the injured party will have, before the competent national or consular tribunals of that Contracting Party, the same rights and recourse as the subjects of that Contracting Party.

ARTICLE III.—The present Convention will be ratified, and the ratifications thereof will be exchanged at St. Petersburg as soon as possible. It will come into force three months after the exchange of ratifications.

In faith of which, the several plenipotentiaries have signed the present Convention in duplicate, and have affixed their seals thereto.

Done at St. Petersburg, December 29, 1912/January 11, 1913.

(Sgd.) SAZONOW. (L. S.)

(Sgd.) EDV. BRANDSTROM. (L. S.)

* Translation from the French text as printed in *Izviestia*, 1913, vol. VI, p. 2.

NUMBER 1913/2.

CHINA.

Regulations governing the 6% Domestic Loan of the First Year of the Republic.—February 20, 1913.*

ARTICLE 1.—The Government of the Republic of China issues a loan to the amount of $200,000,000, to be named the 6% National Bonds of the First Year of the Republic of China (1912) for the object of carrying out the following items:

(a) To increase the capital of the Bank of China.
(b) To redeem the various sundry short loans.
(c) To redeem and reorganize the existing paper currency issued by various provinces. The procedure for the execution of this object shall be separately regulated by law.

ARTICLE 2.—The Minister of Finance according to the financial circumstances of the Republic shall divide the issue into different periods. The amount for each period shall be fixed by same.

ARTICLE 3.—At each period the total amount of issue, the price, the duration of application and the number of instalments shall be fixed by the Minister of Finance and published in the Government Gazette. The above Bonds are allowed to be sold at a discount of not more than 8% and hence the lowest price of the Bonds shall be at 92.

ARTICLE 4.—At each period if the total amount applied for is more than the issued Bonds for this period, the Minister of Finance reserves the right to give the highest bidder the preference against lower bidders in allotting Bonds until the total issue for this period is entirely sold. If the price bid between two or several bidders is the same and the demand is in excess of the supply of the Bonds, then the number of Bonds to be allotted to them shall be proportionally decreased and divided between them according to the number of applications.

ARTICLE 5.—The above Bonds are divided into four kinds, viz.:

(a) One thousand dollars each.
(b) One hundred dollars each.
(c) Fifty dollars each.
(d) Ten dollars each.

* Translation from official Chinese text.

These regulations were passed by the National Council on December 23, 1912, and promulgated by Presidential Order on February 20, 1913.

For other internal loans issued by the Republican Government of China, see the regulations governing the following:

National Loan of the Third Year of the Republic, August 3, 1914 (No. 1914/8, *post*);

6% Domestic Loan of the Fourth Year of the Republic, February 9, 1915 (No. 1915/1, *post*);

6% Internal Loan of the Fifth Year of the Republic, March 10, 1916 (No. 1916/2, *post*);

Short Term Loan and 6% Internal Loan, of the Seventh Year of the Republic, April 27, 1918 (No. 1918/6, *post*).

ARTICLE 6.—The amount of payment of the above Bonds to be paid at each period shall be paid in instalments on the dates specially fixed at each issue. If after the expiration of the date for the last instalment of each issue the amount is not yet totally paid, an interest of 7% per annum shall be charged on the balance. In case of Ten Dollar Bonds the total amount is to be paid once for all on the date of application. If three months after the expiration date of the last instalment, and if the balance still remains outstanding, then the Government is entitled to sell the Bonds by public auction. However, when the sale is completed the Government will repay to the original applicants their subscribed amount after deducting the sundry expenses for the sale and the interest accrued from the date of the last instalment to that of final disposal.

ARTICLE 7.—The interest of the above Bonds is 6% per annum.

ARTICLE 8.—The above Bonds are issued to the bearer.

ARTICLE 9.—The interest on the above Bonds is to be paid twice a year in June and December respectively.

ARTICLE 10.—Interest will be paid from date of issue. Redemption of Bonds will be executed by means of drawings; the first drawing is to be held in the sixth year after date of issue, continuing each year until the 30th year. The amount of redemption shall be decided by the Minister of Finance and notified to the public through the Government Gazette.

ARTICLE 11.—The above Bonds are secured by the total income derived from Registration Fee on Title-Deeds and Stamp Duty.

ARTICLE 12.—The methods of collection, the payment of interest and the redemption of the principal of the above Bonds shall be entrusted to the Bank of China and its Agents.

ARTICLE 13.—From the date on which the principal or interest is due such Bonds or their matured coupons may be utilised as cash in payment of Government taxes and duties and for other purposes.

ARTICLE 14.—The above Bonds are authorised as the reserve for fiduciary issue of the Bank.

ARTICLE 15.—The above Bonds can be bought or sold or mortgaged or secured for loans or in all cases where security is required.

ARTICLE 16.—The detailed regulations of the above Bonds shall be drawn by the Ministry of Finance.

Note.

The detailed regulations contemplated by Article 16 of the above document were issued in the *Government Gazette* of March 7, 1913: the following is a translation from the Chinese text as there given.

Detailed Regulations for First-Year Domestic Loan, March 7, 1913.

Section 1.—Raising the Loan and issue of Bonds.

Art. 1.—Subscribers to the Loan after payment of the 1st call on their subscriptions to any series as determined by the Minister of Finance shall be given a registered preliminary

certificate which shall be exchanged for Bonds of this loan, upon surrender of the preliminary certificates, as soon as the whole amount subscribed for has been fully paid.

Regulations regarding the preliminary certificates will be ordained by separate order of the Ministry.

Art. 2.—The preliminary certificates mentioned in the preceding Article may be bought, sold, transferred, and/or mortgaged.

Art. 3.—Subscribers to the Loan shall within the period prescribed by the Minister of Finance communicate in writing their application for the amount for which they wish to subscribe, and the price, to the Banking Agents.

(The Bankers are the Bank of China, Head and Branch offices, and their agents. This is to apply throughout these regulations.)

Art 4.—Subscribers to the Loan when subscribing must first pay a deposit in accordance with the proportions fixed by the Minister of Finance.

The Bankers shall give a receipt for the amount of the deposit mentioned in the preceding Article.

Art. 5.—Subscribers to the Loan shall within the period fixed by the Minister of Finance hand in the deposit receipt mentioned above and the amount still due for payment on the first call on their subscription and receive a preliminary certificate.

Interest at the rate fixed in Article 7 of the Rules and Regulations of the 6% Domestic Loan of the first year of the Republic shall be paid upon the amount of the above subscriptions.

Art. 6.—Subscribers to the Loan shall within the period fixed by the Minister of Finance pay in the amounts due for the second and subsequent calls on their subscriptions. The successive amounts paid on the amount of subscriptions shall be noted on the preliminary certificate at the time of payment.

Art. 7.—If after the payment of the deposit but before the amount of the subscriptions have been paid in full the subscriber should die his heir should report the fact in writing to the Bankers and declare that the receipt for the deposit money has passed into his possession and that payments not yet made in full will be paid by him.

Art. 8.—With the exception that a subscriber may mortgage his deposit receipt to the Bankers with whom he arranged his subscription all transactions such as selling or buying of deposit receipts is proscribed.

Art. 9.—As regards the Bonds of the Loan to be given to subscribers the Minister of Finance shall decide upon their kinds and shall deliver them to the head office of the Bank of China for distribution. Subscribers are not entitled to choice as to the kinds of Bonds.

Art. 10.—When the Bankers give Bonds to Subscribers they must at the same time exchange the preliminary certificates held by the subscriber.

Art. 11.—In accordance with the provisions of Art. 4 of the Rules and Regulations for the 6% Domestic Loan of the First Year of the Republic if the amount of the issue be decreased the deposits together with interest reckoned for the number of days shall be refunded.

Art. 12.—In the event of loss or destruction of a deposit receipt a new one may be applied for provided that not less than two guarantors go to the Banking Agents and guarantee the facts.

Section 2.—Payment of Interest.

Art. 13.—The annual interest on the loan will be paid for the first half year between the 1st and 30th of June and for the second half year between the 1st and 31st of December.

Art. 14.—Subscriptions to the loan paid prior to the 15th of the month shall draw interest from the next half of the month. Subscriptions paid after the 16th of the month shall draw interest from the next month. In the case of the year of payment of principal interest upon the attached coupons for the number of months up to the time of repayment shall be paid. Surplus interest coupons shall be cancelled.

Art. 15.—Upon the date for payment of interest of the loan the bondholders should cut off the interest coupons themselves and present them to the Bankers and draw the interest thereon.

Art. 16.—Interest will not be paid to bondholders of the loan if overdue for full five years. But if the payment of interest has been suspended owing to loss, obliteration, or destruction of the bonds or if because of litigation it has been impossible to claim payment of interest allowance for the number of days shall be made.

Section 3.—Repayment of Principal.

Art. 17.—When drawings of the Bonds for repayment of principal of the loan are conducted the Ministry of Finance will appoint not less than 3 officials, the Audit Bureau not less than 2 officials, and the Bank of China not less than 2 officials, to go to the Head Office of the Bank of China to jointly conduct the drawings.

But holders of over $300,000 worth of Bonds may attend the drawings as spectators.

Art. 18.—After a drawing the numbers, kinds and amounts of the drawn bonds, shall be published by the Bank of China in the official Gazette and in not less than five newspapers for one week.

Art. 19.—Satisfactory steps shall be taken by the Bankers in all localities whatsoever they are situated to issue notices similar to those mentioned in the preceding Article.

Art. 20.—In the event of bondholders not applying for repayment of the principal of matured Bonds within a period of 15 years from due date the principal thereof shall not be paid. But if the repayment of principal has been suspended because the Bonds have been lost, obliterated, or destroyed, or in case it has been impossible to claim repayment at date on account of legal proceedings, allowance shall be made for the corresponding number of days.

Art. 21.—Upon the date of repayment of principal the Bankers shall notify bondholders of the Loan to at once return their Bonds.

Section 4.—Agents of Bonds.

Art. 22.—All the Bankers for the Loan are supplied with a book of specimens of the Bonds which shall be open to the inspection of the public.

Art. 23.—When Bonds or interest coupons of the Loan are lost notice must be given to the Bankers for registration. Their recovery must also be reported.

Upon receipt of the notification of loss the Bankers shall at once advertise the fact and the circumstances connected therewith; but any expenses connected with such advertisement shall be borne by the person reporting the loss.

Art. 24.—In the event of Bonds or interest coupons of the loan being destroyed by fire or flood if guaranteed by not less than two guarantors application may be made through the Bankers to the Ministry of Finance for substitute Bonds or substitute interest coupons or for payment of interest due even though there are no coupons. Only persons entirely satisfactory to the Bankers will be accepted as guarantors.

Art. 25.—The Ministry of Finance upon accepting the guarantee that the report of destruction is correct will at once issue substitute bonds or substitute interest coupons or pay the interest due even though there are no coupons.

Art. 26.—Upon receipt by the Bankers of a report of the loss of Bonds or interest coupons they shall at once suspend payment of interest upon such bonds or interest coupons.

Art. 27.—Should any one present to the Banking Agents Bonds or interest coupons which have already been notified as lost the Banking Agents shall temporarily retain such bonds or interest coupons and at the same time notify the person who reported the loss and no action shall be taken until after the rights as between the person reporting the loss and the person presenting the Bonds or interest coupons have been made clear.

Art. 28.—In the case of lost Bonds which have not been recovered within four full years from the notification of their loss substitute Bonds shall be given to the person reporting their loss.

Art. 29.—In the case of lost interest coupons which have not been recovered within three full years of the date of the notification of their loss interest shall be paid to the person who reported their loss. But in the event of lost bonds or interest coupons which, after the time limit as mentioned in this and the preceding Article, are presented to the Bankers the only course open to the person presenting them vis-à-vis the person who reported the loss is an action in the courts.

Art. 30.—In case lost Bonds are drawn they shall be considered void.

Art. 31.—In the case of drawn Bonds being reported as lost the provisions of Art. 23 above shall apply and if their recovery is not reported within four full years of the date of their being reported lost payment of principal and interest may be claimed. But when the Bankers pay such principal and interest they must exact a receipt from the receiver thereof.

Art. 32.—In the case of obliterated or damaged Bonds application for substitute bonds may be made to the Ministry of Finance through the Bankers.

Art. 33.—When a report as above is made to the Ministry of Finance and the obliteration or damage are found to be genuine substitute bonds shall be issued. If the genuineness cannot be proved the provisions regarding lost bonds shall apply.

Art. 34.—Whenever substitute bonds are given in the place of bonds lost, destroyed, obliterated or damaged, interest coupons in accordance with the number attached to the originals shall be given with the substitute bonds which need not necessarily be of the same kinds as the originals.

Art. 35.—Whenever substitute bonds are issued by the Bankers in accordance with the provisions of Articles 25, 26 and 33 the Bankers are entitled to charge the person with a suitable amount as commission.

The amount of the above charge after being determined by the Bank of China must have the approval of the Minister of Finance.

Art. 36.—Whenever preliminary certificates are to be sold to the public in accordance

with the provisions of Article 6 Clause 2 of the Rules and Regulations of the 6% Domestic Loan of the First Year of the Republic the Bankers shall advertise the following:—

a. The number of the preliminary certificates.
b. The kinds of bonds receivable.
c. The place where tenders may be made and the date when they will be opened.
d. The date when payment for the successful tender must be made.

One week from the publication of the above notice the method of sale to the public by tenders will be put into operation.

Art. 37.—When sales are effected to the public the Bankers may if they consider it essential require a monetary guarantee from the person whose tender is successful.

In case the person whose tender is successful does not carry out his obligations the guarantee money shall be forfeited to the Government.

Art. 38.—When bids are opened should it be found that more than two persons have tendered a like amount a second tender shall be taken to determine whose tender shall be the successful one. If the price tendered is again found to be the same the method of drawing lots shall be employed to determine the successful tender.

Art. 39.—In case of there being no tenders for preliminary certificates at a public sale or if the price tendered is less than the fixed reserve price a second sale shall be held.

Art. 40.—If the person whose tender is successful does not pay cash in full upon the prescribed date then the whole tranasaction shall be considered void and a new sale shall be held.

Art. 41.—After the publication of the notification mentioned in Article 36 above all persons holding preliminary certificates of this nature must return them to the Bankers which arranged the subscription.

The Banking Agency upon receipt of such returned preliminary certificates shall at once issue a receipt therefor.

Art. 42.—Preliminary certificates of this nature which have not been returned prior to the sale to the public shall be considered void and proper new certificates shall be made out for the public sale.

The amounts and numbers of preliminary certificates which are considered void must be advertised by the Bankers.

Art. 43.—After a public sale has been effected by the Government in accordance with the provisions of Article 6 Clause 2 of the Rules and Regulations of the 6% Domestic Loan of the First Year of the Republic the Government shall return the balance due to the holder of the receipt referred to in Article 41 above.

NUMBER 1913/3.

SWEDEN AND THE UNITED STATES.

Exchange of Notes in regard to the Reciprocal Protection of Industrial Property in China.—March 7, 1913.

I

SWEDISH LEGATION,
TOKYO, *February 26, 1913.*

MR. MINISTER AND DEAR COLLEAGUE:

The Swedish Government being desirous of reaching an understanding with the Government of the United States for the reciprocal protection in China of Swedish and American industrial property, I have been authorized by my Government to effect with you by an exchange of notes an Agreement for that purpose.

I have therefore the honor to inform you that I have been authorized by my Government to state that henceforth protection will be afforded in accordance with the laws of Sweden, for the inventions, designs and trade-marks of Citizens

of the United States duly patented or registered in Sweden against infringement in China by persons under Swedish Consular jurisdiction. To that end the Swedish Consular Courts and the Swedish Courts to which the judgment of the Swedish Consular Courts may be appealed, will be competent to hear all such cases presented by American Citizens.

I beg that you will kindly inform me whether Swedish subjects are entitled to the same legal remedies in the Consular Courts of the United States in China and the United States Court for China as regards protection for industrial property.

It is understood that the proposed Agreement will be effected by the present note and the reply, which will be forwarded to me.

Accept, Mr. Minister and dear Colleague, the renewed assurance of my highest consideration.

(Signed) G. O. WALLENBERG.

His Excellency
Monsieur WILLIAM J. CALHOUN,
Envoy Extraordinary and Minister Plenipotentiary of the United States of America, etc., etc., etc.,
Peking.

II

LEGATION OF THE UNITED STATES OF AMERICA.
PEKING, *March 7, 1913.*

MR. MINISTER AND DEAR COLLEAGUE:

I have the honor to acknowledge the receipt of your note of February 26, 1913, informing me that you have been authorized by your Government to effect with me by an exchange of notes an agreement for the reciprocal protection in China of American and Swedish industrial property.

I have the honor to inform you in reply that I have been authorized to state that protection will be afforded, in accordance with the laws of the United States, for the inventions, designs and trade-marks of Swedish subjects duly patented or registered in the United States, against infringement in China by persons under American jurisdiction. To that end the United States Court for China and the American consular courts are competent to hear all such cases presented by subjects of Sweden.

Accept, Mr. Minister and dear Colleague, the renewed assurances of my highest consideration.

(Sgd.) E. T. WILLIAMS,
Chargé d'Affaires.

His Excellency
MR. G. O. WALLENBERG,
Envoy Extraordinary and Minister Plenipotentiary of Sweden, etc., etc. etc.
Tokyo.

NUMBER 1913/4.

AUSTRIA-HUNGARY (Arnhold Karberg & Company) AND CHINA.

Agreements for Loans of £2,000,000 and of £1,200,000, with correlated agreements for the Purchase of Torpedo Boat Destroyers.—April 10, 1913.

[The texts of the two Loan Agreements have not been made available; the following is, however, believed to be an adequate *précis:*

Précis of Arnhold Karberg Loan Agreements, April 10, 1913.

Agreement entered into this day, 10th April, 1913, between Chou Hsueh-hsi, President of the Board of Finance, formally appointed and authorized to act herein for and on behalf of the Chinese Government and with the sanction of the National Council, on the one side, and Messrs. Arnhold Karberg & Co. for and on behalf of a Group of Austrian Bankers, on the other side.

WHEREAS the Chinese Government desires to contract a loan of £2,000,000, part of which is to be applied to the purchase of certain torpedo boats . . . . . and WHEREAS the firm has agreed to lend this sum subject to the condition that a separate contract subsidiary hereto for such torpedo boats as aforesaid shall be drawn up and executed at the same time as these presents . . . . . and that such part of the proceeds of the said loan as shall be sufficient to make payments for the said torpedo boats as and when the loans shall become due, shall be retained by the firm . . . and further that the said loan shall be secured upon the terms and conditions hereinafter set forth . . . . . it is hereby agreed:—

1. Payment to the Chinese Government within 45 days of the final settlement of this contract of £1,206,200 being part of the proceeds of the loan of £2,000,000 . . . . . the balance of £793,800 shall be held by the firm to be applied in payment of the cost of the said torpedo boats as provided in the subsidiary contract. For this amount detailed accounts will be submitted later on.

2.—The Minister of Finance shall obtain the issue of a Presidential Order approving the terms hereof.

3.—The Minister of Finance having obtained the sanction of the National Council to a loan for the equivalent of £20,000,000 ($200,000,000) the above loan shall be deemed to be made in pursuance of said sanction and to constitute part of such loan.

4.—Notification of Wai Chiao Pu to Austrian Minister.

5.—Discount of 8 per cent = 92.

6a.—6 per cent interest payable half yearly, first payment 30/6/'13.

b.—Interest on balance of £793,800 at 6 per cent to be paid to Government on all sums for the time being in the hands of the firm.

7.—Repayment in five years from 1/1/'13, namely:

£666,500	31/12/1915
£666,500	31/12/1916
£667,000	31/12/1917

8.—The Chinese Government engages that the principal and interest shall be paid in full at times and in the manner aforesaid. This loan shall be free from all taxes and imposts.

9.—Subject to the rights of a prior charge which the loan of £300,000 concluded with the Poldi Huette, Vienna, on the 1/3/'13 has, ... secured on the annual revenue derived from the tax on the transfer of title deeds, estimated yearly about $10,000,000 . . . . . The Government will make good any deficit from other sources of revenue . . . . . The above security declared free from all other loans, charges and mortgages. The security is hereby transferred to an amount sufficient to cover the annual amortization and interest to the Austrian Minister . . . . So long as interest and repayment are fully paid in due time, there shall be no interference in the administration of the tax by the Austrian Minister . . . . Loan shall have priority over all other loans with regard to title deed tax. No loan shall be concluded which shall impair the security of this loan.

10.—Bonds for £500.

11.—Bonds to be redeemed No. 1–1333, 31/12/1915
No. 1334–2666, 31/12/1916
No. 2667–4000, 31/12/1917.

12.—Payment for the said bonds when so drawn for redemption and all interest coupons . . . . . shall be made at K. & K. priv. Landerbank, Vienna.

13.—Funds for interest and amortization to be remitted by Government 14 days before due date to Landerbank, Vienna.

14.—3 copies: Minister of Finance, Minister of the Navy. Signatures—Minister of Finance, A. K. & Co., in the presence of (Austrian Legation).

The text of the second loan agreement of £1,200,000 is almost literally identical. The amount in the preamble is £1,200,000 in the place of £2,000,000.

1.— . . . within 45 days of the final settlement of this contract, payment to the Government of £329,658, being part of the proceeds of the said loan of £1,200,000, the balance of £870,342 shall be held by the firm to be applied in the cost of the said torpedo boats.

6b.—Interest on balance of £870,342 at 6 per cent to be paid by the Firm to Government for all sums being for the time in the hands of the firm.

7.—Repayable £400,000, 31/12/1915
" " " 1916
" " " 1917.

9.—Subject to a prior charge of the Poldi Huette Loan of £300,000 of March 1st, 1913, and of the loan of £2,000,000 of April 10th, 1913.

10.—Bonds, £500.

11.—Bonds to be redeemed, No. 1– 800, 31/12/1915
No. 801–1600, 31/12/1916
No. 1601–2400, 31/12/1917.

13.—Payments through and to Landerbank, Vienna.

Similar *précis* are printed in *China Year Book*, 1914, p. 404, and in *F. E. Review*, vol. 9, p. 532.

The following are understood to be the texts of the two Agreements for the purchase of torpedo boat destroyers:

Contract for the Purchase of Torpedo Boat Destroyers in Connection with Loan of £2,000,000, April 10, 1913.

Agreement made between the Board of Navy in Peking represented by the Honorable Liu Kuan Shun, Minister of Navy (hereinafter referred to as the "said Board") of the one part, and Messrs. Arnhold, Karberg & Co., of Peking (hereinafter referred to as "the said firm") of the other as follows:

1.—In consideration of the separate Loan Agreement made between the Chinese Government and Messrs. Arnhold, Karberg and Co. for the amount of two Million Pounds Sterling, the said Board hereby agrees to order from the said firm:

12 Torpedo Boat destroyers hereinafter more particularly specified and the said firm agrees to accept and carry out this order on the terms and conditions hereinafter expressed.

2.—The 12 Torpedo Boat destroyers shall be all of the same type and construction as the Boat supplied by the Stabiliments Technice Trieste to the said Board, that is to say the machinery shall be of modern type, the capacity to be 400 tons, speed 30 knots, length 67 meters, breadth . . . meters, horsepower 6000, and all further particulars, arrangements and special contract conditions shall be exactly the same as agreed upon for the boat already supplied by the Stabiliments Works.

3.—The armament shall consist of:

One 12 pound Cal. Skoda Q. F. Gun with 200 rounds of ammunition.

Seven 3 pound Skoda Q. F. Gun with 300 rounds of ammunition for each gun.

Two torpedo tubes (deck) of 18 inches with 4 Torpedoes—type Blackhead (Schwarzkopff-Berlin).

4.—The price for each boat shall be £66,150. (Say Sixty-six thousand one hundred and fifty pounds Sterling nett) delivery at the port of Trieste.

5.—The boats shall be delivered as follows:

During 1914, 2 boats
During 1915, 5 boats
During 1916, 5 boats

12 boats.

Shipbuilders not to be responsible for delays owing to strikes or other force majeure.

6.—Payments to be made as follows:

£16,500. for each boat to be paid after the definite settlement of this contract.

£16,500. for each boat to be paid one week after the launching of the respective boat or boats.

£16,500. for each boat to be paid one week after successful trial of the respective boat or boats.

£16,500. for each boat to be paid when handing over at Trieste the respective boat or boats.

7.—If so desired by the Board, the firm is prepared to deliver the said destroyers at the Chinese port, but all risk and expenses connected therewith will be borne by the said Board.

8.—The said Board shall be at liberty to send deputies to the shipbuilding yard of the said firm to superintend the construction of the destroyers and to take delivery of same when completed.

9.—Should the Chinese Government during the life of this agreement desire an alteration in the design or in type of the vessels contracted for by which a difference in price (to be a diminution of or an addition to the contract price) might occur, it is mutually agreed that the two contracting parties appoint each one deputy, who in mutual consultation shall settle the difference in price so occurred.

Should the two deputies fail to come to an understanding both parties will then appoint an impartial third party whose decision shall be final.

10.—This contract has been made out in duplicate in English text and stamped and signed by both parties—each party holding one copy.

Peking, the 10th April, 1913.

Arnhold, Karberg & Co. (sgd.) K. S. Liu.
In the presence of: (sgd.) Y. L. Woo.

Contract for the Purchase of Torpedo Boat Destroyers in Connection with Loan of £1,200,000, April 10, 1913.

Agreement made between the Board of Navy in Peking represented by the Honorable Liu Kuan Shun—Minister of Navy hereinafter referred to as "The said Board" of the one part and Messrs. Arnhold, Karberg & Co., of Peking, hereinafter referred to as "The said Firm" of the other part as follows:

1.—In consideration of the separate loan agreement made between the Chinese Government and Messrs. Arnhold, Karberg & Co. for the amount of one million two hundred thousand pounds Sterling the said Board agrees to order from the said firm:

Six Torpedo Boat Destroyers hereinafter more particularly specified and the said firm agrees to accept and carry out this order on the terms and conditions hereinafter expressed.

2.—The six Torpedo Boat Destroyers shall be of modern type and construction. The length to be 260 feet, breadth 27 feet, draught 8.3 feet, speed 32 knots, number of propellers two, horsepower 24,500 and displacement 985 Tons.

The destroyers shall be built by the Vulcan Shipbuilding works in Stettin.

3.—The armament of each boat shall consist of two 4 inch 5 cal. Skoda Q. F. Guns with 200 rounds of ammunition each.

Four 12 pounds 50 cal. Skoda Q. F. Guns with 200 rounds of ammunition each.

Two 3 pounds Skoda Q. F. Guns with 300 rounds of ammunition each.

Two Torpedo Tubes of 21 inches with four torpedoes type Blackhead (Schwarzkopff Berlin).

4.—The price of each boat shall be £145,057. (One hundred forty-five thousand and fifty-seven pounds Sterling) nett delivery at Swinemuente.

5.—The Boats shall be delivered as follows:

The first boat within eighteen months after the definite settlement of this contract.

One boat every two months after the first delivery.

Shipbuilder not to be responsible for delays owing to strikes or other force majeure.

6. Payments to be made as follows:

£37,000 for each boat to be paid after the definite settlement of this contract.

£37,000. for each boat to be paid one week after the launching of the respective boat or boats.

£37,000. for each boat to be paid one week after successful trial of the respective boat or boats.

£37,057. for each boat to be paid when handing over the respective boat or boats to the Board.

7.—If so desired by the Board, the said firm is prepared to deliver the said destroyer at any Chinese port. But all risk and expenses connected therewith will be borne by the said Board.

8.—The said Board shall be at liberty to send deputies to the shipbuilding yard of the said firm to superintend the construction of the destroyers and to take delivery of same when completed.

9.—Should the Chinese Government during the life of this agreement desire an

alteration in the designs or in the types of the vessels contracted for by which a difference in price (be it a diminution of or an addition to the contract price), might occur,—it is mutually agreed that the two contracting parties appoint each one deputy—who in mutual consultation shall settle the difference in price so occurred.

Should the two deputies fail to come to an understanding both parties will then appoint an impartial third party whose decision will be final.

10.—This contract has been made out in duplicate in English text and stamped and signed by both parties, each party holding one copy.

Peking the 10th April, 1913.

Arnhold, Karberg & Co. (sgd.) K. S. Liu.

In the presence of: (sgd.) Y. L. Woo.]

NUMBER 1913/5.

FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank), RUSSIA (Russo-Asiatic Bank) AND CHINA.

Chinese Government five per cent Reorganization Gold Loan Agreement (with Agreement for advances, and annexes)—April 26, 1913.*

THIS AGREEMENT, made at Peking on the 26th day of April 1913 between THE GOVERNMENT OF THE REPUBLIC OF CHINA (hereinafter called " THE CHINESE GOVERNMENT "), acting through its Premier, its Minister of Foreign Affairs, and its Minister of Finance, of the one part,

and

THE HONGKONG & SHANGHAI BANKING CORPORATION,
THE DEUTSCH-ASIATISCHE BANK,
THE BANQUE DE L'INDO-CHINE,
THE RUSSO-ASIATIC BANK, and
THE YOKOHAMA SPECIE BANK, Limited,

(hereinafter collectively called " THE BANKS "), of the other part,

WITNESSETH:

WHEREAS the Chinese Government desires to borrow the sum of twenty-five million pounds sterling (£25,000,000.) equal to 511,250,000 marks, 631,-250,000 francs, 236,750,000 roubles, 244,900,000 yen, for general reorganization and administrative purposes (hereinafter to be specified) and proposes to evidence the above loan by the issue of its gold bonds for the principal amount above-named, and

WHEREAS the Banks are prepared to issue to the public on behalf of the Chinese Government the bonds of the above-named loan;

* Text as printed in *Izviestia*, 1913, vol. 4, p. 58. Printed also in *China Year Book*, 1914, p. 387. See Note 1 to this document, *post*, p. 1021.

In connection with the Reorganization Loan, see also the Agreement of August 28, 1917, between the Chinese Government and the Yokohama Specie Bank (No. 1917/9, *post*) for an Advance of yen 10,000,000 upon a proposed Second Reorganization Loan, and that of January 6, 1918 for a second advance of yen 10,000,000 (No. 1918/1, *post*).

THEREFORE IT IS AGREED AS FOLLOWS:

ARTICLE I.—The Chinese Government hereby authorizes the Banks to issue either in one amount or in series, at their option, five per cent. (5%) gold bonds, to an aggregate amount of £25,000,000 equal to 511,250,000 marks, 631,250,000 francs, 236,750,000 roubles, 244,900,000 yen.

The Banks have the option to pay the whole or any portion of the proceeds of the loan to the Chinese Government in pounds sterling or the equivalent at the above parities in the currencies of the various countries in which the subscriptions have been made. The coupons attached to the preliminary certificates and to the definitive bonds shall be payable in the various countries at the above parities. The definitive bonds shall be subject to the same conditions when drawn, redeemed, or paid.

The loan shall be of the date of the first issue of bonds and shall be entitled "THE CHINESE GOVERNMENT FIVE PER CENT REORGANIZATION GOLD LOAN."

ARTICLE II.—Subject to the provisions in Article XIII hereinafter for the payment of the first coupon, the net proceeds of the loan shall be used solely for the following purposes:

(a) Payment of liabilities due by the Chinese Government as detailed in Annex A to this Agreement.

(b) Redemption in full of outstanding provincial loans as detailed in Annex B to this Agreement.

(c) Provisions for payment at due date of liabilities of the Chinese Government shortly maturing as shown in Annex C to this Agreement, including provision for foreign claims for damage and losses arising out of the Revolution.

(d) Disbandment of troops as detailed in Annex D to this Agreement.

(e) Current expenses of administration as estimated in Annex E to this Agreement.

(f) Reorganization of the Salt Administration as set forth in Annex F to this Agreement.

(g) Such other administrative purposes as may be mutually agreed upon between the Chinese Government and the Banks.

The aforesaid Annexes form part of this present Agreement.

ARTICLE III.—This entire loan and all advances which may be made in connection therewith are hereby constituted a direct liability and obligation of the Chinese Government, which hereby pledges its good faith and credit for the punctual payment of the principal and interest of the loan and/or advances and for the performance of all the undertakings on its part herein assumed.

ARTICLE IV.—The entire loan together with any advances which may be made in connection therewith, is hereby secured in respect to both principal and interest by a charge upon the entire revenues of the Salt Administration of China, subject to previous loans and obligations already charged on the security thereof and not yet redeemed, as detailed in the statement attached to this Agreement,* and it shall have priority both as regards principal and interest over all future loans, charges and mortgages charged upon the above-mentioned revenues so long as this loan or any part thereof shall be unredeemed. No loan, charge or

* See statement printed on pp. 1030-31, *post*.

mortgage shall be raised or created which shall take precedence of or be on an equality with this loan, or which shall in any manner lessen or impair its security over the said revenues of the Salt Administration of China, so far as required for the annual service of this loan, and any future loan, charge or mortgage charged on the said revenues of the Salt Administration shall be made subject to this loan, and it shall be so expressed in every agreement for any such loan, charge or mortgage.

If at a future time the annual collection of the Maritime Customs revenues should exceed the amount necessary to provide for all existing obligations charged thereon or which may have become chargeable thereon under existing agreements by reason of the abolition of likin consequent upon tariff revision, it is understood and agreed that such surplus shall be applied in the first instance to the security and service of this loan, the surplus of the salt revenues being thereby *pro tanto* increased and made available for the general purposes of the Chinese Government.

ARTICLE V.—The Chinese Government engages to take immediate steps for the reorganization with the assistance of foreigners of the system of collection of the salt revenues of China assigned as security for this loan, in the manner which has been determined upon by the Ministry of Finance and which is as follows: †

The Chinese Government will establish a Central Salt Administration (*Yen wu shu*) at Peking under the control of the Minister of Finance. This Central Salt Administration will comprise the Chief Inspectorate of Salt Revenues (*Chi ho Tsung So*) under a Chinese Chief Inspector (*Tsung pan*) and a foreign Associate Chief Inspector (*Hui pan*), who will constitute the chief authority for the superintendence of the issue of licenses and the compilation of reports and returns of revenues. In each salt-producing district there will be a branch office of the Chief Inspectorate (*Chi ho Fen So*), under one Chinese and one foreign District Inspector (*So Chang*) who shall be jointly responsible for the collection and the deposit of the salt revenues. The engagement and dismissal of these Chinese and foreign District Inspectors, and of the necessary Chinese and foreign staff at the Chief and Branch Inspectorates will be decided jointly by the Chinese and foreign Chief Inspectors, with the approval of the Minister of Finance. It will be the duty of the District Inspectors jointly to superintend the issue of licenses and to collect all fees and salt dues; and to report all receipts and disbursements in full detail to the local Salt Commissioner (*Yen yün ssu*) and the Chief Inspectorate in Peking, which will publish periodical reports of the same after submission to the Minister of Finance.

Release of salt against payment of dues in any District will be made only under joint signature of the Chinese and foreign District Inspectors, the revenues so collected to be lodged by them in a "Chinese Government Salt Revenue Account" with the Banks or with depositories approved by the Banks, and reported to the chief Inspectorate for comparison with their returns. This Salt Revenue Account shall be drawn upon only under the joint signatures of the Chief Inspectors, whose duty it will be to protect the priority of the several obligations secured upon the salt revenues.

† See Note 2 to this document, *post*, p. 1026.

So long as the interest and principal of this loan are regularly paid there shall be no interference with the Salt Administration as herein provided, but if interest and/or principal be in default at due date then after a reasonable period of grace the said organization shall forthwith be incorporated with the Maritime Customs and the revenues above pledged shall be administered for the account and in the interest of the bondholders.

ARTICLE VI.—Pending the reorganization of the Salt Administration and commencing with the first month from the date of this loan, the Provinces of Chihli, Shantung, Honan and Kiangsu shall pay monthly into the Banks the funds necessary to meet the service of this loan in accordance with the amounts stated in the Schedule to be attached to this Agreement and fourteen days before the due date of each such amount. The payment of these amounts by the Provinces named is hereby secured by a first charge upon Central Government taxes of the respective provinces to be assigned, and the Chinese Government engages to supply the Banks with evidence that the obligations under this Agreement of the Provinces named are officially recognized by the proper authorities of the said Provinces.

So soon as the revenue collection of the Salt Administration over a period of one year shall be sufficient to cover the service of all loans and obligations now secured thereon, including that of this present loan, together with a margin sufficient to cover a further half yearly interest coupon of the latter, the said monthly contributions from the Provinces shall be suspended, and the service of this loan shall then be paid from the revenues of the Salt Administration. So soon as the revenues of the Salt Administration shall have been maintained for three successive years at the figure above determined, the aforesaid provincial liability shall be finally released.

ARTICLE VII.—The Banks are hereby authorized to issue to subscribers to the loan gold bonds for the total amount of the loan in such denominations and for such amounts as shall be determined by the Banks. The form and language of the bonds shall be settled by the Banks in consultation with the Ministry of Finance or with the Chinese Ministers in London, Berlin, Paris, St. Petersburg and Tokio.

The bonds shall be printed and/or engraved by the Banks at the expense of the Chinese Government and shall bear the facsimile of the signature of the Minister of Finance, in order to dispense with the necessity of his signing them all in person, and of the seal of the Chinese Government. The Chinese Minister in London and/or Berlin and/or Paris and/or St. Petersburg and/or Tokio at the option of the Banks shall previous to the issue of the bonds authenticate them with a facsimile of his signature and of his seal as a proof that the issue and sale of the bonds are duly authorized by and binding upon the Chinese Government. Representatives of the Banks in London, Berlin, Paris, St. Petersburg or Yokohama, as the case may be, may countersign the bonds as agents for the issue of the loan.

ARTICLE VIII.—The rate of interest for the loan shall be five per cent. (5%) per annum on the nominal principal and shall be paid by the Chinese Government to the bondholders half yearly, through the Banks or their designated agents,

upon presentation of the proper coupons. Coupons shall be payable in pounds sterling or the equivalent in marks, francs, roubles and yen as provided in Article 1. The said interest shall be calculated from the date on which the bonds are issued.

ARTICLE IX.—The term of the loan shall be forty-seven (47) years. Repayments of principal shall commence with the eleventh year and shall be made by yearly sinking fund of .98397945 per cent. equal to £245,994-17s-3d equivalent to 5,030,594.94 marks, 6,211,370.28 francs, 2,329,571.35 roubles, 2,409,765.67 yen, which shall be paid by the Chinese Government to the Banks in monthly instalments in accordance with the amounts stated in the schedule to be attached to this Agreement, and 14 days before the due date of each such amount.

If at any time after the lapse of seventeen years from the date of the loan the Chinese Government should desire to redeem the whole outstanding amount of the loan or any part of it not yet due for repayment, in accordance with the schedule to be attached hereto, it may do so up to the end of the thirty-second year by a payment of a premium of two and one half per cent. (2½%) on the face value of the bonds, that is to say, by the payment of £102-10s for each £100 bond, and after the end of the thirty-second year it may make such extra redemption without premium, but in each and every case of such extra redemption the Chinese Government shall give six months' previous notice in writing to the Banks, and such extra redemption shall be effected by additional drawings of bonds to take place on the date of an ordinary drawing as provided for in the prospectus of the loan.

When the loan has been fully repaid this Agreement will immediately become null and void.

ARTICLE X.—Payments by the Chinese Government for interest and amortization shall be made monthly in accordance with the amounts stated in the schedule to be attached to this Agreement, and fourteen days before the due date of each such amount in equal shares to the Banks by the Ministry of Finance which shall hand to the Banks in Shanghai, funds in Shanghai sycee and/or coin of the national currency, so soon as the said currency shall have been effectively established, sufficient to meet each such payment in gold in Europe, and/or in Japan, exchange for which shall be settled with the Banks on the same day. These payments may, however, be made in gold in Europe, and/or in Japan, fourteen days before their due dates, if the Chinese Government should happen to have gold funds *bona fide* at its disposal in Europe, and/or in Japan, not remitted from China for the purpose, and should desire so to use them. Interest upon the said monthly instalments until required for the service of the loan to the bondholders shall be allowed by the Banks to the Chinese Government at the rate of 2% per annum.

In reimbursement of expenses connected with the payment of interest and with the repayment of principal of the loan the Banks are hereby granted by the Chinese Government a commission of one-fourth per cent (¼%) on the annual loan service, the said commission to be paid half yearly to the banks as provided in the schedule to be attached to this Agreement.

ARTICLE XI.—All details necessary for the prospectus of the loan, and in con-

nection with the payment of interest and the repayment of principal of the loan and with the withdrawing of bonds for redemption, not herein explicitly provided for, shall be left for arrangement by the Banks in consultation with the Chinese Minister in London, Berlin, Paris, St. Petersburg and/or Tokio.

The Banks are hereby authorized to issue the prospectus of the loan as soon as possible after the signing of this Agreement, and the Chinese Government will instruct the Chinese Ministers in the various capitals named above to cooperate with the Banks in any matters requiring conjoint action and to sign when requested the prospectus of the loan.

ARTICLE XII.—All bonds, coupons and payments made and received in connection with the service of this loan shall be exempt from all Chinese taxes and imposts during the currency of this loan.

ARTICLE XIII.—The price of this present loan or of any series thereof to the Chinese Government shall be the price of its issue to the public on the London market less a deduction by the Banks of six per cent. (6%) of the nominal value of the bonds. The issue price in London to be not less than ninety per cent. (90%) securing to China a net price of not less than eighty-four per cent. (84%) for the entire loan. The Banks shall be responsible for all expenses connected with the issue of the loan except the printing and/or engraving of the bonds.

It shall be left to the Banks to determine the most favorable moment for issue, and the Minister of Finance shall be notified in advance in order that the necessary instructions may be given to the Chinese Ministers abroad.

The Banks shall retain on deposit in Europe and/or Japan from the first proceeds of the loan a sufficient amount to meet the first half-year's interest and the Banks' commission of ¼ per cent. thereon, and the Chinese Government hereby authorizes the Banks to pay the said half-year's interest coupon and commission from the funds so retained. At the same time the funds to be paid by the Provinces into the Banks in China for service of the loan as provided in Article VI of this Agreement shall accumulate during the six months covered by the first half-year's interest so retained, and shall be held as a reserve fund to provide against any possible interruption of such payments by the Provinces, until the suspension of the latter takes place under the provisions of the said article.

After deduction from the proceeds of the loan of an amount sufficient for the payment of the first coupon and for the repayment with accrued interest of any advances made by the Banks on account of this loan, and after provision has been made for items *a*, *b*, and *c* in terms of Article II of this Agreement, the balance of the net proceeds of the loan shall be placed to the credit of a "Chinese Government Reorganization Loan Account" with the Honkong & Shanghai Banking Corporation, the Deutsch-Asiatische Bank, the Banque de l'Indo-Chine, the Russo-Asiatic Bank and the Yokohama Specie Bank, Limited, in London, Berlin, Paris, St. Petersburg or Yokohama, as the case may be, in instalments and on dates conforming to the conditions allowed by the prospectus to the subscribers to the loan.

Transfers of loan funds to China from the Banks in Europe and Japan shall be made through the Banks in China as nearly as possible in equal amounts

from each of the Banks, the rates of exchange for each transfer from Europe or Japan being settled simultaneously with the tranferring Banks on the same day. In the event of equal transfers being found to be impracticable a mutually satisfactory procedure of making the transfers above referred to shall be arranged between the Minister of Finance and/or the Banks.

Interest at the rate of three (3) per cent. per annum shall be granted on the balance of loan funds held in London, Berlin, Paris, St. Petersburg or Yokohama: interest on the credit portion of the loan funds kept in China by the transferring Banks will be allowed at the Banks' rate for current accounts to be arranged.

Withdrawals of that portion of the loan proceeds held in the aforesaid Chinese Government Reorganization Loan Account in Europe or Japan shall be at the order of the Ministry of Finance subject to the provisions of Article XIV hereinafter. Transfers of loan funds to China shall be made in amounts to be arranged from time to time with the Banks but shall not exceed £500,000 in any one week, and funds so transferred shall be held by the transferring Banks in China until required for the purposes for which the loan is made, and withdrawn as hereinafter provided in Article XIV.

ARTICLE XIV.—The Chinese Government engages at once to put into effective operation an Accounts and Audit Department, under the Provisional Regulations Promulgated by a Presidential Order dated the 15th of November, 1912, and published in the Official Gazette of November 16, 1912, copy and translation of which are hereto attached in Annex H of this Agreement,* subject to the understanding that any modification which may be found necessary shall not impair their effect in regard to this loan.

The Chinese and foreign Directors of the Bureau of National Loans shall witness their approval of all requisitions for loan funds by their joint signatures thereon. Withdrawals of loan funds from the Banks shall be for amounts corresponding to the actual requirements of disbursements.

Cheques and/or orders upon the Banks for the withdrawal of loan funds shall be signed by a duly authorized representative of the Minister of Finance and shall be sent, together with the supporting requisitions duly signed as above, and the relative "orders to pay" (*fa k'uan ming-ling*), to a representative of the Banks to be designated. The said representative of the Banks, after satisfying himself that the expenditure is in accordance with Article II of this Agreement and the Annexes therein referred to, shall forthwith countersign the cheque and return it to the Ministry of Finance for presentation to and payment by the Banks.

Should the said representative of the Banks be in doubt in respect to disbursements of loan funds which have been made, he shall be entitled to make inquiries of the foreign Director of the Bureau of National Loans and to call upon him for the production of receipts and vouchers for inspection.

ARTICLE XV.—In the event of any bond or bonds issued for this loan being lost, stolen or destroyed, the Bank or Banks concerned may notify the Ministry of Finance and the Chinese Ministers in London, Berlin, Paris, St. Petersburg

* No Annex H is printed with the text as given in *Izviestia*. See, however, the Provisional Rules of Audit, and the Provisional Regulations for the Audit of Expenditure from the Public Loan Fund, both promulgated by Presidential Order of November 15, 1912, printed at pp. 1032 and 1033, *post*, respectively.

or Tokio, as the case may be, who shall authorize the Bank or Banks concerned to insert an advertisement in the public newspapers stating that payment of such bond or bonds has been stopped; and to take such other steps as may appear advisable or necessary according to the laws or customs of the country concerned. Should any bond or bonds be destroyed, or should such lost or stolen bond or bonds not be recovered after a lapse of time to be fixed by the Banks, the Chinese Ministers in London, Berlin, Paris, St. Petersburg or Tokio, as the case may be, shall execute a duplicate bond or duplicate bonds for a like amount and deliver the same to the Bank or Banks representing the owner or owners of such lost, stolen or destroyed bond or bonds, which Bank or Banks shall pay all expenses in connection with such delivery and execution of such duplicate bond or bonds for the account of the owner or owners of such bond or bonds.

ARTICLE XVI.—If before the publication of the prospectus for the issue of this loan any political or financial crisis should occur affecting the money markets or the prices of Chinese Government securities in such manner or to such degree as in the opinion of the Banks will render impossible the successful flotation and issue of this loan on the terms herein named, the Banks shall be granted a period of six months from the date on which this Agreement shall be signed within which to issue the loan to the Public. If on the expiration of this period the markets are still unfavorable then the Banks shall be entitled to ask the Chinese Government for extension of time. If the Chinese Government should refuse to grant the extension of time requested, this contract shall become null and void, subject always to the repayment to the Banks with accrued interest of any advances which may have been made by them on account of this loan. If this loan shall be issued in series under Article I hereof, the provisions of this clause shall, *mutatis mutandis,* apply to the issue of each series of the loan.

ARTICLE XVII.—In the event of the Chinese Government desiring to issue further loans secured upon the revenues of the Salt Administration or to issue supplementary loans for purposes of the nature of those specified in Article II of this Agreement, the Chinese Government will give to the Banks the option of undertaking such loans on a commission basis of six per cent. (6%) of the nominal value of the bonds as provided in Article XIII of this Agreement.

The Chinese Government further undertakes that for a period of six months after the complete issue of this present loan and payment of the last instalment thereof in terms of the prospectus it will not proceed to the issue of any other Government loan or loan having a Government guarantee concluded later than April 10, 1913, without the previous agreement of the Banks.

ARTICLE XVIII.—The Hongkong & Shanghai Banking Corporation, the Deutsch-Asiatische Bank, the Banque de l'Indo Chine, the Russo-Asiatic Bank and the Yokohama Specie Bank, Limited, shall take the loan in equal shares and without responsibility for each other.

ARTICLE XIX.—The Hongkong & Shanghai Banking Corporation, the Deutsch-Asiatische Bank, the Banque de l'Indo-Chine, the Russo-Asiatic Bank and the Yokohama Specie Bank, Limited, may, subject to all their obligations under this Agreement, transfer or delegate all or any of their rights, powers and discretions thereunder to any British, German, French, Russian or Japanese Company, Directors or Agents with power of further transfer and subdelegation;

such transfer, subtransfer, delegation or subdelegation to be subject, however, to the approval of the Chinese Government.

ARTICLE XX.—This Agreement is signed on behalf of the Chinese Government by the Premier, the Minister of Foreign Affairs, and the Minister of Finance under authority of a Presidential Order dated the twenty-second day of April 1913, which has been officially communicated to the Ministers in Peking of Great Britain, Germany, France, Russia and Japan, by the Wai Chiao Pu.

ARTICLE XXI.—Eight sets of this Agreement are executed in English and Chinese, three sets to be retained by the Chinese Government and five sets by the Banks. In the event of any doubt arising regarding the interpretation of this Agreement the English text shall rule.

Signed at Peking this twenty-sixth day of April 1913.

(Signed by)

CHAO PING-CHUN. (Seal of Premier)
LU CHENG-HSIANG. (Seal of Minister of Foreign Affairs)
CHOU HSUEH-HSI. (Seal of Minister of Finance)

For the
HONGKONG & SHANGHAI BANKING CORPORATION,
E. G. HILLIER.

For the
DEUTSCH-ASIATISCHE BANK,
H. CORDES.

For the
BANQUE DE L'INDO-CHINE,
HENRY MAZOT. R. SAINT-PIERRE.

For the
RUSSO-ASIATIC BANK,
L. DE HOYER.

For the
YOKOHAMA SPECIE BANK, Limited,
M. ODAGIRI.

Agreement for advances.

THIS AGREEMENT, for advances on account of the "Chinese Government Five Per Cent. Reorganization Gold Loan" of £25,000,000 is made between

THE GOVERNMENT OF THE REPUBLIC OF CHINA (hereinafter called "The Chinese Government"), acting through its Premier, its Minister of Foreign Affairs, and its Minister of Finance, of the one part

and

THE HONGKONG & SHANGHAI BANKING CORPORATION,
THE DEUTSCH-ASIATISCHE BANK,
THE BANQUE DE L'INDO-CHINE,
THE RUSSO-ASIATIC BANK, and
THE YOKOHAMA SPECIE BANK, Limited,
(hereinafter collectively called "The BANKS"), of the other part.

WHEREAS the above contracting parties have this day entered into an Agreement for a "CHINESE GOVERNMENT FIVE PER CENT. REORGANIZATION GOLD LOAN" of £25,000,000 and it has been agreed that the said loan shall be issued to the public as soon as possible at a price in London of not less than ninety (90) per cent. of the nominal value of the bonds, and

WHEREAS the Chinese Government is in urgent need of funds pending the issue of the said loan to the public, IT IS HEREBY AGREED AS FOLLOWS:

ARTICLE I.—The Banks hereby agree to advance immediately upon the signature of this agreement the equivalent of £2,000,000 sterling as follows: £400,000., marks 8, 180,000., francs 10,100,000., roubles 3,788,000., yen 3,918,400., to be held at the disposal of the Minister of Finance in London, Berlin, Paris, St. Petersburg and Yokohama respectively. The Chinese Government undertakes, if and when requested by the Banks, to evidence the said advances by the issue of Treasury Bills in the respective Currencies to be handed to the Banks.

ARTICLE II.—Interest on the said advances of the aggregate equivalent of £2,000,000 shall be at the rate of seven (7) per cent. per annum calculated from the date of this agreement and payable half yearly, and the principal with accrued interest shall be repaid from the first proceeds of the said "Chinese Government Five Per Cent. Reorganization Gold Loan" of £25,000,000 when issued, or in any case shall be repaid to the Banks by the Chinese Government within twelve months from the date of this agreement.

ARTICLE III.—The present advances for the aggregate equivalent of £2,000,000 constitute a direct liability and obligation of the Chinese Government and are secured in respect to both principal and interest by the charge upon the entire revenues of the Salt Administration of China, in terms of Articles III and IV of the said Reorganization Loan Agreement.

ARTICLE IV.—The said advances shall be used solely for the purposes specified in, and shall be treated as for account of, the Annexes D and E to the said Reorganization Loan Agreement; their disbursement shall be carried out in accordance with the provisions of Article XIV of that Agreement.

Arrangements will be made between the Minister of Finance and the Banks for the transfer of the said advances to China and the payment of the silver equivalent at the places where required.

ARTICLE V.—The terms of this Agreement shall be officially communicated by the Wai Chiao Pu to the Ministers of Great Britain, Germany, France, Russia and Japan in Peking.

ARTICLE VI.—Eight sets of this Agreement are executed in English and Chinese, three sets to be retained by the Chinese Government and five sets by the Banks. In the event of any doubt regarding the interpretation of this agreement the English text shall rule.

Signed at Peking by the contracting Parties this twenty-sixth day of April, 1913.

Signed by:

CHAO PING-CHUN. (Seal of Premier)

LU CHENG-HSIANG. (Seal of Minister of Foreign Affairs)

CHOU HSUEH-HSI. (Seal of Minister of Finance)

For the
HONGKONG & SHANGHAI BANKING CORPORATION,
E. G. HILLIER, *Agent.*

For the
DEUTSCH-ASIATISCHE BANK,
H. CORDES.

For the
BANQUE DE L'INDO-CHINE,
HENRY MAZOT. R. SAINT-PIERRE.

For the
RUSSO-ASIATIC BANK,
L. DE HOYER.

For the
YOKOHAMA SPECIE BANK,
M. ODAGIRI.

ANNEXES.‡

CHINESE GOVERNMENT FIVE PER CENT. REORGANIZATION GOLD LOAN.

Summary

Annex A. Liabilities due by Chinese Government.
Annex B. Provincial Loans.
Annex C. Liabilities of the Chinese Government shortly maturing.
Annex D. Disbandment of Troops.
Annex E. Current Expenses of Administration.
Annex F. Reorganization of the Salt Administration.

ANNEX A.—LIABILITIES DUE BY THE CHINESE GOVERNMENT

(1) Arrears of Boxer Indemnity to December 31, 1912, estimated at about	£2,000,000
(2) Repayment to Group Banks, with accrued interest, of sundry advances already due, as per detailed statement filed with the Ministry of Finance; estimated at about.	50,000
1913.	
February 28. Chinese Government Treasury Bills, under Letter of Agreement dated February 29, 1912, Shanghai Taels 2,000,000 at 2/8½ and 92½.....	292,792-15- 6
Together with interest at 7½% per annum from February 28, 1913, to date of payment (say)	3,200
March 9. Chinese Government Treasury Bills, under Letter of Agreement dated March 9, 1912, Shanghai Taels 1,100,000 at 2/8 and 92½.....	158,558–11– 6
Together with interest at 7½% per annum from March 9, 1913, to date of payment (say)	1,500
March 14. Belgian Loan of March 14, 1912	1,000,000

‡ In addition to these Annexes which (by Article II) are made a part of the Agreement, there are printed in *Izviestia*, 1913, vol. IV, pp. 76 *et seq.*, a number of documents connected with the Agreement, which are reproduced (with the numbers under which they are there printed) in Note 3 to this document, *post*, pp. 1030 *et seq.*

Together with interest thereon from March 14 to date of payment (say)		13,000
April 6. Belgian Loan of April 6, 1912		250,000
Together with interest thereon from April 6 to date of payment (say)		1,600
April 14. Advance made by the American, British, German and French Groups, against the Currency Reform Loan under agreement dated April 15, 1911	£400,000	
To interest at 6% on above advance from May 30, 1911, to October 15, 1912	33,139–14– 9	
To interest on above sum from October 15, 1912, to April 14, 1913, at 6%	12,887– 7–10	446,027– 2– 7
Together with interest at 6% from April 14, to date of payment (say),		1,100
		£4,317,778– 9– 7

ANNEX B.—Provincial Loans

Principal and interest in default and/or principal outstanding due, plus accrued interest, as per detailed statements filed with the Ministry of Finance, to:

	Taels
(1) The nine foreign banks in Shanghai	3,500,000.00
(2) The Hongkong and Shanghai Banking Corporation, The Deutsch-Asiatische Bank, The Banque de l'Indo-Chine and The International Banking Corporation for the American Group. About	2,217,804.00
(3) The Hongkong and Shanghai Banking Corporation, The Deutsch-Asiatische Bank and the Banque de l'Indo-Chine	5,882,620.00
(4) The Hongkong and Shanghai Banking Corporation	1,630,052.00
(5) The Yokohama Specie Bank, Ltd.	5,106,940.00
(6) The Banque de l'Indo-Chine	122,700.00
(7) The Deutsch-Asiatische Bank	661,550.00
(8) The Russo-Asiatic Bank	680,000.00
Taels	20,138,864.00

equal to, say, £2,870,000.

ANNEX C.—Statement of Liabilities of the Chinese Government shortly maturing.

Due Date 1913		
May 17	To Chinese Government Treasury Bills under Letter of Agreement dated May 17, 1912, Shanghai taels 3,000,000 at 2/9 11/16 and 92½	£ 455,236– 9– 9
June 12	Chinese Government Treasury Bills, under Letter of Agreement dated June 12, 1912, Shanghai taels 3,000,000 at 2/9-1/4 and 92½	449,324– 6– 6
June 18	Chinese Government Treasury Bills under Letter of Agreement dated June 18, 1912, Shanghai taels 3,000,000 at 2/9½ and 92½	452,702–14– 0
	Allowance for foreign claims arising out of the Revolution	2,000,000
		£3,357,263–10– 3
May 10.	Loan to the Chinese Minister at Tokio, Japan, for yen 350,000 @ 7% per annum dated November 10, 1911, by the Yokohama Specie Bank, Ltd., under the authorisation of the Premier and the Minister of Foreign Affairs, Ta Ching Government and was confirmed by Tsai Cheng Pu and Wai Wu Pu	yen 290,935.00
	together with interest @ 7% per annum from November 25, 1912, to date of payment, say	10,000.00
Sept. 15.	Loan to the Ministry of Communications for G:yen 2,000,000 @ 7% per annum dated September 15, 1911, by the Yokohama Specie Bank, Ltd. and renewed on March 15, 1913, under the condition to be payable out of the first proceeds of any foreign loan	2,000,000.00
	plus interest on the above @ 7% per annum from March 15, 1913, to the date of payment, say	24,000.00
		G.yen 2,324,935.00

equal to, say, £3,592,263–10–3

ANNEX D.—Disbandment of troops.

	Taels		Taels
Shantung	800,000	Kueichow	600,000
Shansi	500,000	Shensi	1,400,000
Honan	600,000	Mukden	600,000
Anhui	1,000,000	Kirin	400,000
Hupeh	4,000,000	Kansuh	1,000,000
Kiangsu	1,500,000	Sin-kiang	600,000
Fuhkien	1,400,000	Jehol	600,000
Kwangsi	1,200,000	Kwangtung	1,050,000
Szechuan	2,000,000	Chekiang	560,000
Yunnan	1,000,000	Kiangsi	60,000

The total of the above is taels 20,870,000, which is equal to about £3,000,000.

Details of the troops to be disbanded are contained in confidential statement handed to the Banks.

ANNEX E.—Current expenses of Administration. Estimated for the first half year of 1913.

The Board of Foreign Affairs:		
1. The expenses of the Board proper	$ 381,532.00	
2. Expenses for the Legations abroad	1,224,756.00	
3. Expenses for the schools belonging to the Board	169,924.00	
		$1,776,212 00
The Board of Home Affairs:		
1. Expenses for the Board proper	274,200.00	
2. Expenses for constables of inside and outside of Peking City	1,223,836.00	
3. Expenses for hospitals and schools belonging to the Board	80,011.00	
4. Expenses of the Yamen of Infantry General	614,573.00	
		2,192,620.00
The Board of Finance:		
1. Expenses of the Board proper	250,000.00	
2. Expenses for the Bureaus and factories belonging to the Board	196,770.00	
3. Expenses for the President's Yamen	300,000.00	
4. Expenses for the Cabinet, including the Bureau of Legislation, of Civil Appointments, of Printing, of Mongolian and Tibetan Affairs, of Audit and the Provisional Bureau of Merits	475,814.00	
5. Expenses for the Parliament	1,000,000.00	
6. Expenses for the Imperial Pensions	2,777,777.00	
7. Expenses for the Tax Department and Schools belonging to the Board	103,456.00	
8. Expenses for various Taxation Yamen	221,800.00	
9. Allowances to various Bannermen and their Rice Commutation	6,666,666.00	
10. Allowances to the Bannerman of the Provinces of Jehol, Tsarhar, Miyuan, etc.	625,000.00	
11. Allowance to those in Charge of Ching Tombs	404,525.00	
		$13,021,808.00
Board of Army:		
1. Expenses of the Board proper	$ 540,000.00	
2. Salaries and allowances to the various Bureaus of the various Divisions under the Board	8,400,000.00	
3. General Staff and their expenses for their Camps and Bureaus	1,761,675.00	
4. Allowances to Ching Guards (or to Imperial Guards)	1,243,196.00	
5. Allowances to Kung Guards (now the President's Guards)	1,532,844.00	
6. Allowance to the Wu Guards-Left	1,286,352.00	
7. Allowance to Wu Guards-Van	974,274.00	
8. Allowance and expenses for Military Executive Department in Peking	87,980.00	
		$15.826,321.00
Board of Navy:		
1. Expenses for the Board proper	$ 182,348.00	
2. Expenses for the various Commanders in Chief, Men of War, and Schools belonging to the Board	1,200,000.00	
		$ 1,382,348.00

The Board of Law:		
1. Expenses for the Board proper	$ 346,640.00	
2. Expenses for Courts and Jails	279,394.00	
		$ 626,034.00
The Board of Education:		
1. Expenses for the Board proper	$ 537,984.00	
2. Expenses for Schools, Bureaus and Offices belonging to the Board	799,620.00	
		$ 1,337,604.00
The Board of Agriculture and Forestry:		
1. Expenses for the Board proper	$ 309,242.00	
2. Expenses for Grounds and Bureaus belonging to the Board	42,156.00	
		$ 351,398.00
The Board of Communications:		
1. Expenses of the Board proper	$ 302,806.00	
2. Expenses for the training purposes within its sphere	236,691.00	
		$ 539,497.00

Note: Expenses for Railways, Navigation, Post and Telegraph undertakings by the Board will be included under the item of extraordinary estimates, and it may be assumed that their expenditures and incomes will balance. The newly established railway lines are not included here.

The Board of Works and Commerce:		
1. Expenses of the Board proper	$ 208,656.00	
2. Expenses of the various Bureaus belonging to the Board	60,000.00	
		$ 268,656.00
		$37,322,498.00
Extraordinary Expenses:		
1. Bureau of Engraving and Printing, Engineering Works, machinery and plant		$ 750,000.00
2. Paper Mill, Engineering works and machinery and plant		1,400,000.00
3. The Mint (Head). Engineering work, machinery and plant		500,000.00
4. The University. Building Expenses		500,000.00
5. Tsing Tombs. Engineering Works		4,611,537.00
6. The Parliament. Engineering Works		1,500,000.00
7. Payments of Debts of various Boards in the year 1912. Administrative Expenses		3,845,000.00
8. Imperial Pensions. Due and unpaid in the year 1912		3,017,333.00
9. Rice Commutation of 8 Banners		1,807,750.00
		$17,931,620.00
Total of ordinary expenditure	$37,322,498.00	
Total of extraordinary expenditure	17,931,620.00	
	$55,254,118.00	

equal to say, £5,500,000.

The representative designated by the Banks will be furnished with monthly detailed estimates of expenditure under above headings.

ANNEX F.—Reorganization of the Salt Administration.

General Estimate of Expenses for the reorganization of Salt Administration:	
(1) Capital for purchase and transportation of salt	$ 7,000,000.00
(2) Expenses for the establishment of salt-making factories with machines	3,000,000.00
(3) Reorganization of salt lands	5,000,000.00
(4) Capital for advances to salt merchants under a banking scheme to be approved by the Banks	5,000,000.00
	$20,000,000.00

equivalent to, say, £2,000,000.

Note: In the event of the total net proceeds of the loan being insufficient to cover all the estimated expenditure under Annexes A to F, any deficiency shall be met by a corresponding reduction in the amount of item No. 4 of Annex F.

Note 1.

After the conclusion of the Currency Reform Loan Agreement of April 15, 1911 (No. 1911/2, *ante*), between the Chinese Government and the American, British, French and German Banks, the Japanese and Russian Governments requested the admission of their respective banking interests to participation in the business undertaken by the Consortium; and the arrangements for cooperation among the banking groups of the six nationalities were settled at an Inter-Bank Conference in Paris by an Agreement under date of June 18, 1912, which (together with certain extracts from the Minutes of the Conference) is herewith reprinted from *F. E. Review,* vol. 9, pp. 439 *et seq.*:

Agreement among American, British, French, German, Japanese and Russian Banking Groups, in regard to Reorganization Loan, June 18, 1912.

AN AGREEMENT made the 18th day of June 1912 BETWEEN the HONG KONG & SHANGHAI BANKING CORPORATION having its office at 31 Lombard Street in the city of London (hereinafter called "the Hong Kong Bank") of the first part THE DEUTSCH-ASIATISCHE BANK having its office at 31 Unter den Linden Berlin (hereinafter called "the German Bank") of the second part THE BANQUE DE L'INDO-CHINE having its office at 15 bis Rue Lafitte Paris (hereinafter called "the French Bank") of the third part MESSRS. J. P. MORGAN & CO., MESSRS. KUHN, LOEB & CO., THE FIRST NATIONAL BANK and the NATIONAL CITY BANK all of New York (hereinafter called "the American Group") acting as to the United Kingdom by Messrs. Morgan, Grenfell & Co. of 22 Old Broad Street in the city of London as to Germany by Messrs. M. M. Warburg & Co. of Hamburg and as to France by Messrs. Morgan, Harjes & Co. of Paris and Messrs. M. M. Warburg & Co. (all hereinafter collectively called "the American Agents") of the fourth part THE RUSSO-ASIATIC BANK having its office at 62 Nevsky Prospect St. Petersburg in Russia (hereinafter called "the Russian Bank") of the fifth part and THE YOKOHAMA SPECIE BANK LIMITED having its office at Yokohama Japan (hereinafter called "the Japanese Bank") of the sixth part

WHEREAS negotiations have for some time past been carried on between the first four parties hereto and the Chinese Government with a view to the issue by such first four parties of a Chinese Government Reorganization Loan for £60,000,000 or thereabouts AND WHEREAS the first four parties hereto have already made to or on account of the Chinese Government certain preliminary advances AND WHEREAS it has been agreed that the Russian Bank and the Japanese Bank shall participate on an equal footing with the first four parties hereto in the Reorganization Loan which shall be deemed to include the said preliminary advances which have already been made by the first four parties hereto and in further preliminary advances which shall be made by the parties hereto

NOW IT IS HEREBY AGREED by and between the parties hereto as follows:

1.—In the matter of this agreement the German Bank is acting on behalf of the German syndicate for Chinese business consisting of the parties whose names are set forth in the first schedule hereto and the French Bank is acting on behalf of the French syndicate for Chinese business consisting of the parties whose names are set forth in the second schedule hereto and the American Agents are acting on behalf of the American Group. The Russian Bank is acting on behalf of the Russian syndicate for Chinese Business consisting of the parties whose names are set forth in the third schedule hereto. The French Bank the German Bank the American Group and the Russian Bank reserve to themselves respectively the right of increasing or reducing in each special case the number of parties interested in the French and German syndicates the American Group and the Russian syndicate respectively and a similar right is reserved to the Hong Kong Bank and to the Japanese Bank respectively but so that any party dropping out shall remain bound by the restrictive provisions hereof and any party coming in shall become subject to the restrictive provisions hereof and so that hereafter none of the parties hereto shall (without the consent of the others) be entitled to admit to its group a new member who is not of its nationality and domiciled in its market.

2.—This agreement relates to the Reorganization Loan and to the future business hereinafter in this clause mentioned and is made on the principle of complete equality in every respect between the parties hereto and each of the parties hereto shall take an equal share in all operations and jointly sign all contracts and shall bear in equal shares all charges in connection with any business (except stamp duties and any charges of and in connection with the realization by each of the parties hereto in their respective markets of its share in the operations) and each of the parties hereto shall conclude all contracts with equal rights and obligations as between themselves and each party shall have the same rights privileges prerogatives advantages responsibilities and obligations of every sort and kind. The said preliminary advances shall accordingly be borne by each of the parties hereto in equal shares and any sums which may have already been paid by the first four parties hereto in respect of preliminary advances or

otherwise in connection with the said Reorganization Loan shall as soon as may be after the execution hereof be adjusted on the above-mentioned basis of equality. Until the Reorganization Loan shall have been issued or until a majority of the parties hereto shall have decided not to proceed further with the issue thereof or until a period of five years from the date hereof shall have elapsed whichever event shall first happen each of the parties hereto will offer to the other parties hereto an equal participation with itself in any loan or advance business into which it may after the date of this agreement enter with the Chinese Government with any of the provinces forming part of China with Chinese Government departments or with companies having Chinese Government or Provincial Government guaranties it being understood that there are excepted from this provision (1) current banking business as well as small financial operations coming within the scope of the same and (2) loans or advances to companies having Chinese Government or Provincial Government guaranties provided that such loans or advances do not involve an issue during the currency of this agreement to the public of bonds or other securities. Should one or more of the parties hereto decline a participation in any such future loan or advance business as aforesaid or in the Reorganization Loan or any part thereof the party or parties accepting a participation therein shall be free to undertake the same but shall issue on its or their markets only. Where one or more of the parties who have accepted a participation in any such future loan or advance business notifies the other parties who have also accepted a participation of its intention not to issue its or their participation the party or parties to whom such notice shall be addressed will issue the participation of the party or parties giving such notice upon the same terms and conditions *mutatis mutandis* as are hereinafter contained with regard to the Residuary Participation in the Reorganization Loan.

3.—All contracts shall so far as possible be made so as not to impose joint liability on the parties hereto but each of the parties hereto shall severally liquidate its own engagements or liabilities towards the Chinese Government. The parties hereto will so far as possible come to an understanding with regard to the realization of the operations but so that such realization in whatever manner this may take place shall be for the separate benefit of each of the parties hereto as regards their respective participation therein and so that each of the parties hereto shall be entitled to realize its participation in the operations only in its own market it being understood that the issues in the respective markets are to be made at substantial parity. For the purposes of this agreement the Belgian market shall be considered as part of the market of the Russian Bank subject only to this restriction; viz: that the Russian Bank shall not issue in Belgium more than one-third of its participation and only by one or more of the present members of its group. Notwithstanding the provisions of this clause each party reserves to itself the right to share its operations (other than issuing operations) with the present members of its own group irrespective of their nationality.

4.—Any one or more of the parties hereto who shall have accepted its or their participation in the Reorganization Loan or any part of such loan shall be entitled by notice in writing to call upon the other or others of the parties hereto who propose to issue their own respective participations to issue for the account of the party or parties giving such notice or notices either all or one-half of the amount which may constitute the participation in the Reorganization Loan or in such part thereof as the parties hereto may from time to time agree to issue of the party or parties giving such notice or notices and the party or parties so called upon shall issue the said amount or amounts (hereinafter called "the Residuary Participation") specified in such notice or notices upon and subject to the terms and conditions following, viz:

(1) Such notice or notices must be received by the other or others of the parties hereto before execution of the final agreement with the Chinese Government for the issue of the loan (or in case of an issue of a part only of the loan) of so much thereof as the parties hereto may from time to time agree to issue.

(2) The party or parties to whom such notice or notices shall have been given shall be entitled to decide among themselves and without reference to the party or parties giving such notice or notices as to which one or more of them shall issue the Residuary Participation but in default of any such decision they shall issue the same equally between them.

(3) In issuing the Residuary Participation no distinction shall be made between the Residuary Participation and the amount or amounts issued on its or their own account by the bank or banks issuing the Residuary Participation which shall in all respects be subject to the conditions of the respective Syndicates which may be formed for the purpose of effecting the issue.

(4) Each of the banks issuing the Residuary Participation shall be entitled to decide for itself and without reference to the party or parties giving such notice or notices as to what expenses shall be incurred in relation to the issue of the total amount issued by such bank.

(5) The banks issuing the Residuary Participation shall be entitled between them to charge the party or parties giving such notice or notices with a commission of not exceed-

ing 1½% on the nominal amount of the Residuary Participation and also with a *pro rata* share of the total expenses which such banks may in their sole discretion incur in relation to the whole issue and being in the proportion which the Residuary Participation bears to the total nominal amount of the issue.

(6) The bank or banks issuing the Residuary Participation shall not by virtue of this Agreement incur any responsibility to subscribe for the Residuary Participation or to cause the same to be subscribed.

(7) Each bank issuing the Residuary Participation shall apply all subscriptions received by it *pro rata* between the Residuary Participation issued by it and the amount issued by such bank on its own account.

(8) Each of the banks issuing the Residuary Participation will apply for and use its best endeavors to obtain a quotation on its market for the total amount issued by it.

(9) No issue of the Residuary Participation or any part thereof shall be made by the party or parties giving such notice or notices until mutually agreed by the parties hereto.

5.—No participation shall be given by any one of the parties hereto outside its own market except to the present members of its own group. Any participation given in its own market by any one of the parties hereto shall be for its own account only or in the event of the issue including any of the Residuary Participation for the account *pro rata* of the issuing bank and the party or parties giving such notice or notices as aforesaid; and in giving any such participation the party giving the same shall use its best endeavors to secure that no part of such participation shall be transferred to parties outside the market of the party giving the same. Any other participations shall be given only with the consent of all parties hereto and shall be borne in equal shares by the parties hereto.

IN WITNESS whereof the duly authorized representatives of the respective parties hereto have set their hands the day and year first above written.

THE FIRST SCHEDULE

Direction der Disconto-Gesellschaft	Berlin
S. Bleichroder	"
Deutsche-Bank	"
Berliner Handels-Gesellschaft	"
Bank für Handel & Industrie	"
Mendelssohn & Co.	"
Dresdner Bank	"
A. Schauffhausen'scher Bankverein	"
Nationalbank für Deutschland	"
Deutsch-Asiatische Bank	Shanghai
Jacob S. H. Stern	Frankfort a/Main
Sal. Oppenheim Jr. & Cie.	Köln
Norddeutsche Bank in Hamburg	Hamburg
L. Behrens & Söhne	"
Bayerische Hypotheken und Wechselbank	München

THE SECOND SCHEDULE

Banque de l'Indo-Chine	Paris
Banque de Paris et des Pays-Bas	"
Comptoir National d'Escompte de Paris	"
Crédit Lyonnais	"
Société Générale pour favoriser le developpement du Commerce et de l'Industrie en France	"
Société Générale de Crédit Industriel & Commerciel	"
Banque de l'Union Parisienne	"
Banque Française pour le Commerce et l'Industrie	"
Crédit Mobilier Français	"

THE THIRD SCHEDULE

Banque Russo-Asiatique
A. Spitzer & Co.
J. Henry Schroeder & Co.
Eastern Bank Limited
Banque Sino-Belge
Société Belge d'études de Chemins de Fer en Chine
Société Générale de Belgique
Banque d'Outremer.

For the Hong Kong & Shanghai Banking Corporation:
C. S. ADDIS.
For the Deutsch-Asiatische Bank:
URBIG. REHDERS.
For the Banque de L'Indo-Chine:
ULLMAN. ST. SIMON.
For the American Group:
H. P. DAVISON. MORTIMER L. SCHIFF.
For the Russo-Asiatic Bank:
M. VERSTRAETE.
For the Yokohama Specie Bank, Ltd.:
K. TAKEUCHI.

Relative to the Russian and the Japanese reservations regarding non-application of restrictions which may come from this Agreement to their independent and unrestricted action in the territories of northern China, Manchuria and Mongolia, the following is quoted:

Excerpt from minutes of meeting at Banque de l'Indo-Chine, Paris, June 18, 1912.

"With this object in view the following minutes were drawn up, viz:

"'In view of the extraordinary conditions now prevailing in China, the Six Groups agree that before concluding any business under Article 2 of the Agreement the Groups will obtain from the Chinese Government exact information as to the nature of the objects for which the loan funds or advances are intended, and will communicate such information forthwith to each of the Six Groups so that they may be able to consult their respective Governments before any loan or advance is concluded, each of the Six Groups undertaking that it will not entertain business to which its Government may object.

"'Notwithstanding the provisions of Clause 2 of the Agreement it is confidently hoped that any business done in China will be unanimously approved by the Six Groups, and each Group records its desire and will endeavor to bring about this result.'"

Excerpt from minutes of the Second Day, June 19, 1912. Meeting at the Banque de l'Indo-Chine, Paris.

"Thereupon Mr. Verstraete and Mr. Takeuchi formulated a minute which embodied the claims of the Russian and Japanese Groups. The following is a copy of this minute:

"'In the event of the Russian or Japanese Groups disapproving of any object for which any advance or loan under the agreement shall be intended to be made then, if such advance or loan shall be concluded by the other groups or any of them and the Russian Government or the Japanese Government shall notify the other governments concerned that the business proposed is contrary to the interests of Russia or Japan as the case may be, the Russian Group or the Japanese Group as the case may be shall be entitled to withdraw from the agreement, but the retiring group will remain bound by all financial engagements which it shall have entered into prior to such withdrawal. The withdrawal of the Russian Group or the Japanese Group shall not affect the rights or liabilities of the other Groups under the Agreement.'"

Excerpt from minutes of third day, June 20, 1912.

"The minute formulated by the Russian and Japanese Groups on the previous day was accepted subject to the following declaration by the British, German, French, and American Groups, viz:

"'The same right of withdrawal *mutatis mutandis* is reserved to the British, German, French, and American Groups.'"

Minutes of Meeting held at the Banque de l'Indo-Chine, Paris, on Thursday, June 20, 1912.

"It was resolved that if the right of withdrawal reserved to the four groups by the terms of the Minutes of the Meeting of the Six Groups held on June 20, 1912, should be exercised by any of the four Groups, then the Group so withdrawing should remain bound by the terms of the Interbank agreement of November 10, 1910.

"APPROVED: [For the British Group: C. S. ADDIS.
For the German Group: URBIG. REHDERS.
For the French Group: SIMON. ULLMANN.
For the American Group: H. P. DAVISON. MORTIMER L. SCHIFF."]

While the negotiations for the Reorganization Loan were still in progress, the change of Administration of the Government of the United States led the American Group to seek an assurance of the active support of their Government, through an inquiry whether the new Administration would request them to participate in the proposed Loan. With respect to this request, President Wilson on March 18, 1913, issued the following public statement:

Statement of American Government in regard to Support requested by the American Group, March 18, 1913.

"We are informed that at the request of the last Administration a certain group of American bankers undertook to participate in the loan now desired by the Government of China (approximately one hundred twenty-five million dollars). Our Government wished American bankers to participate along with the bankers of other nations, because it desired that the good-will of the United States towards China should be exhibited in this practical way, that American capital should have access to that great country, and that the United States should be in a position to share with the other powers any political responsibilities that might be associated with the development of the foreign relations of China in connection with her industrial and commercial enterprises. The present Administration has been asked by this group of bankers whether it would also request them to participate in the loan. The representatives of the bankers through whom the Administration was approached declared that they would continue to seek their share of the loan under the proposed agreements only if expressly requested to do so by the Government. The Administration has declined to make such request, because it did not approve the conditions of the loan or the implications of responsibility on its own part which it was plainly told would be involved in the request.

"The conditions of the loan seem to us to touch very nearly the administrative independence of China itself, and this Administration does not feel that it ought, even by implication, to be a party to those conditions. The responsibility on its part which would be implied in requesting the bankers to undertake the loan might conceivably go the length in some unhappy contingency of forcible interference in the financial, and even the political, affairs of that great Oriental State, just now awakening to a consciousness of its power and of its obligations to its people. The conditions include not only the pledging of particular taxes, some of them antiquated and burdensome, to secure the loan but also the administration of those taxes by foreign agents. The responsibility on the part of our Government implied in the encouragement of a loan thus secured and administered is plain enough and is obnoxious to the principles upon which the Government of our people rests.

"The Government of the United States is not only willing, but earnestly desirous, of aiding the great Chinese people in every way that is consistent with their untrammeled development and its own immemorial principles. The awakening of the people of China to a consciousness of their responsibilities under free government is the most significant, if not the most momentous, event of our generation. With this movement and aspiration the American people are in profound sympathy. They certainly wish to participate and participate very generously in the opening to the Chinese and to the use of the world the almost untouched and perhaps unrivaled resources of China.

"The Government of the United States is earnestly desirous of promoting the most extended and intimate trade relationship between this country and the Chinese Republic. The present Administration will urge and support the legislative measures necessary to give American merchants, manufacturers, contractors, and engineers the banking and other financial facilities which they now lack and without which they are at a serious disadvantage as compared with their industrial and commercial rivals. This is its duty. This is the main material interest of its citizens in the development of China. Our interests are those of the Open Door—a door of friendship and mutual advantage. This is the only door we care to enter."

The American Group thereupon withdrew from further participation in respect to the Currency Loan and the Reorganization Loan, and advised the other parties of the Consortium that, notwithstanding their withdrawal from the negotiations for the latter Loan, "we shall like all other parties to Sextuple Group Agreement be bound by provisions thereof until its termination, and neither the American Group nor any of its individual members would consider undertaking any Chinese business either directly or indirectly in competition with other parties to Sextuple Group Agreement as long as Agreement remains in force."

Note 2.

In further reference to the reorganization of the Salt Gabelle, see the following regulations, as printed by the Inspectorate of the Salt Administration:

Regulations for Governing the Working of the Chief Inspectorate of the Central Salt Administration of Salt Revenue.

"ARTICLE I.—These Regulations are framed in accordance with the provision of Art. V of the Chinese Government Reorganization Loan Agreement of 26th April, 1913, and shall be observed by all the officers of the Salt Gabelle and the subordinate departments.

"ARTICLE II.—As provided in Art. V of the above mentioned Agreement, the Chief Inspectorate shall form an integral part of the Central Salt Administration.

"(a). There shall be a Chinese Chief Inspector and a Foreign Associate Chief Inspector in the Chief Inspectorate. The post of Chinese Chief Inspector shall be held by the Head of the Central Salt Administration and the post of Adviser to the Central Salt Administration shall be held by the Associate Chief Inspector. During the absence of the Associate Chief Inspector from duty, while on leave, or from any other cause, the Deputy Associate Chief Inspector shall act as Associate Chief Inspector and Adviser of the Central Salt Administration.

"(b). The Chinese Chief and the Foreign Associate Chief Inspector shall constitute the Chief authority for the superintendence of the issue of licenses and the compilation of reports and returns of revenue.

"(c). Except the Chinese and Foreign Chief Inspectors and the Foreign Deputy Associate Chief Inspector, who shall be appointed and engaged by the Minister of Finance, the engagement and dismissal of the Chinese and Foreign staff in the Chief and in the District Inspectorates shall be decided jointly by the Chinese and Foreign Chief Inspectors, with the approval of the Minister of Finance.

"(d). The Chinese Government Salt Revenue Account shall be drawn upon only under the joint signatures of the Chief Inspectors.

"(e). The Chief Inspectorate will audit all accounts of the receipts and disbursements of the salt revenue including receipts and payments on account of the purchase, storage, transportation and sale of salt on behalf of the Government and will publish quarterly reports of such receipts and disbursements after submission to the Minister of Finance.

"(f). It will be the duty of the Chief Inspectors to protect the priority of the several obligations secured upon the salt revenue.

"ARTICLE III.—In addition to the above duties the Chief Inspectors shall control the District Inspectors in the discharge of the duties which have been prescribed for them in the Regulations governing the working of the District Inspectorates.

"ARTICLE IV.—In the performance of the above duties the Chief Inspectors shall be subject to the direct control of the Minister of Finance.

"ARTICLE V.—All orders issued by the Chief Inspectors shall be issued in the name of the Minister of Finance, under the seal of the Ministry of Finance, and the seals of the Chief Inspectors and shall be issued subject to the Minister's approval.

"ARTICLE VI.—If there should be any difference of opinion between the Head of the Central Salt Administration and Chinese Chief Inspector and the Foreign Associate Chief Inspector and Adviser, the matter shall be referred to the Minister of Finance for decision.

"ARTICLE VII.—The Chief Inspectors shall have the authority of engaging or dismissing and of controlling the Chinese and Foreign District Inspectors and the staff of the District Inspectorate. But these powers shall be exercised subject to the approval of the Minister of Finance and orders issued engaging or dismissing any member of the staff shall be communicated to him.

"ARTICLE VIII.—The forms of accounts and tables for recording the different items of the receipt and payment of Salt Revenues and also forms for the receipts, licenses, certificates, vouchers, etc., to be used in the District Inspectorates shall be prescribed by the Chief Inspectorate. All forms prescribed shall be submitted for the inspection of the Minister of Finance.

"ARTICLE IX.—The duties of the Chinese and Foreign District Inspectors will be provided for in the Regulations governing the working of the District Inspectorates. The monthly salaries and travelling expenses which these officers are entitled to receive shall be embodied in a schedule maintaind by the Chief Inspectorate and no addition to these salaries or allowances shall be made without the approval of the Minister of Finance.

"ARTICLE X.—All the documents in the Chief Inspectorate will be available for inspection by the Head of the Central Salt Administration at any time and also all the documents of the Central Salt Adminisration may be inspected by the Chief Inspectors whenever required.

"ARTICLE XI.—The strength of the staff to be entertained in the office of the Chief Inspectorate shall be determined by the Chief Inspectors with the approval of the Minister

of Finance, and no appointment shall be created and no salaries shall be increased without his sanction. Within the sanctioned limits, the Chief Inspectors shall have the power of appointing and dismissing the Chinese and Foreign Staff of the Chief Inspectorate. These powers shall be exercised subject to the approval of the Minister of Finance and orders issued engaging or dismissing any member of the staff shall be communicated to him. A fixed monthly allowance for the Contingent Expenditure of the Office shall be made, and this allowance shall be expended as necessity arises under the orders of the Chief Inspectors. The amount of the allowance shall be determined by the Minister in accordance with actual requirements. A Budget of the proposed expenditure for each year shall be prepared by the Chief Inspectors at the beginning of every fiscal year and shall be submitted to the Minister of Finance for approval. An account of actual payments during each year shall be submitted in the same manner at the close of the year.

"ARTICLE XII.—All business of the Central Salt Administration which is not provided for in the above Regulations or in any revised Regulations which may hereafter be issued to govern the working of the Chief and District Inspectorates shall be conducted by the Head of the Central Salt Administration with the assistance of the Foreign Adviser. Copies of all orders issued by the Head of the Central Salt Administration in regard to the administration, other than orders on matters of routine, shall be communicated to the Chief Inspectorate."

Regulations for Governing the Working of the District Inspectorates of the Central Salt Administration of Salt Revenue.

"ARTICLE 1.—All District Inspectorates shall be subordinate to the authority of the Chief Inspectorate of the Central Salt Administration established under the control of the Minister of Finance; and the District Inspectors shall comply with the orders and be subject to the supervision of the Chinese and Foreign Chief Inspectors in the performance of their duties.

"ARTICLE 2.—To give effect to the provisions of Article V of the Loan Agreement, a Branch Office of the Chief Inspectorate shall be established in each salt producing district under one Chinese and one Foreign District Inspector (of the same rank and with equal authority); and the following duties shall be performed by the District Inspectors:—

"(a) The Chinese and Foreign District Inspectors shall conjointly superintend the issue of the licenses or permits authorising the removal of salt on the payment of duty, and shall collect all duty, fees and salt dues in places where the District Inspectorates have been established and shall supervise the collection of all duty fees and salt dues at other places. The officials employed to collect duty at such places shall be appointed by the Chief Inspectors and shall be responsible for the duty collected to the District Inspectorate.

"(b) The release of salt against payment of dues in any district will be made only under documents bearing the joint signatures of the Chinese and Foreign District Inspectors or the seal of the District Inspectors; and the officials in charge of the weighment and issue, or in other words the release of salt from the salt depots and stores, shall form part of the subordinate staff of the District Inspectorate. It shall be the duty of the District Inspectors and of their subordinate staff in charge of the weighment and issue of salt to see that all salt released from the works or depots is covered by a permit in proper form; that the duty on it has been paid in full at the prescribed rate, and that only the authorised quantity is removed. The District Inspectors shall also visit and inspect periodically the salt works and salt depots within the district to which they are appointed, and shall bring to the notice of the Chief Inspectors any irregularities committed by the local Salt Commissioner (Yen Yun Ssu) or his staff at the Salt Offices throughout their district, and any cases of illicit manufacture of salt or of smuggling of salt from the licensed salt works or salt depots, which they may discover in the course of their inspections. In places where salt is purchased, stored, transported and sold on behalf of the Government, the precise nature of the duties to be performed by the District Inspectors in connection with such purchase, storage, transportation and sale shall be determined according to the circumstances of each district by the Central Salt Administration.

"(c) The revenue collected shall be lodged by the District Inspectors in a 'Chinese Government Salt Revenue Account' with the Group Banks or with depositories approved by the Banks, and shall be reported to the Chief Inspectorate for comparison with returns from the District Inspectorates of the quantities of salt issued and with returns from the Banks of the amount of revenue received.

"(d) All receipts and disbursements of salt revenue shall be reported by the Chinese and Foreign District Inspectors in full details to the local Salt Commissioner (Yen Yun Ssu) and to the Chief Inspectorate in Peking.

"(e) The engagement and dismissal of the Chinese and Foreign District In-

spectors and of the Chinese and Foreign staff at the District Inspectorates will be decided jointly by the Chinese and Foreign Chief Inspectors with the approval of the Minister of Finance.

"ARTICLE 3.—The strength of the subordinate staff in each District Inspectorate shall be determined from time to time in accordance with the amount of the business transacted. A full detail of the staff which it is proposed to employ shall be drawn up by the Chief Inspectors of the Chief Inspectorate and shall be submitted to the Minister of Finance for his approval.

"ARTICLE 4.—If, at any time, it should be necessary for any of the District Inspectorate to obtain advice on any point concerning any of the matters specified in Article 2 of these Regulations, they shall submit a statement of the case to the Chief Inspectors of the Chief Inspectorate for instructions, and the Chief Inspectors shall decide the question. In matters of supreme importance, the Chief Inspectors shall ascertain the views of the Minister of Finance and abide by the latter's decision.

"ARTICLE 5.—If there should be any dispute between a District Inspectorate and the local Salt Commissioner in regard to their respective powers, duties and responsibilities, the matter shall be submitted by the Head of the Central Salt Administration and the Chief Inspectorate for the decision of the Minister of Finance.

"ARTICLE 6.—All forms of accounts and tables for recording the different items of receipts and payments, and also forms for the receipts and vouchers, licenses, certificates, etc., used in the District Inspectorate shall be prepared in conformity with instructions issued by the Chief Inspectorate.

"ARTICLE 7.—To regulate the expenditure of the District Inspectorates, a budget shall be prepared at the beginning of each fiscal year and sent to the Chief Inspectorate who will submit it with that of the Central Salt Administration to the Ministry of Finance for examination and compilation.

"ARTICLE 8.—If, at any time, it may be necessary for a District Inspectorate to make inquiries about any items of Salt Revenue, the number of licenses issued or any matter connected with the administration of the revenue, they may write and request the local Salt Commissioner to send the documents concerned for inspection, or they may, in consultation with the Commissioner, arrange to depute officials to his office, for inspection of the documents there and vice versa.

SUPPLEMENTARY ARTICLES.

"ARTICLE I.—Should there be any matter which has not been provided for in these Regulations in regard to the duties of the Chief and District Inspectorates, or should it be found necessary hereafter to make any revision of the Regulations, the Chief Inspectors and the Head of the Central Salt Administration shall submit particulars of the same with their proposals to the Minister of Finance. The necessary amendments and additions will then be made and revised Regulations will be promulgated by order of the Minister.

"ARTICLE II.—These Regulations shall take effect from the day of their promulgation by the order of the Minister of Finance.

"ARTICLE III.—From the date of the promulgation of the present Regulations, the old Regulations made by the Central Bureau of Salt Administration Preparation (Yen Wu Ch'ou Pei Chu) shall be rescinded.

Regulations for the Appointment of a Foreign Adviser in the Central Salt Administration, Peking.

ARTICLE I.—These Regulations are made in accordance with the Chinese Government Reorganization Loan Agreement signed in Peking on April 26, 1913, or on the same date and same month of the second year of the Republic of China, and in which it is provided that "The Chinese Government engages to take immediate steps for the reorganization with the assistance of foreigners of the system of collection of the salt revenues of China assigned as security for this Loan." As provided in the regulations for governing the working of the Chief Inspectorate, the Associate Chief Inspector, and during his absence from duty, while on leave, or from any other cause, the Deputy Associate Chief Inspector shall be the Adviser of the Central Salt Administration.

ARTICLE II.—The duties and the authority of the said Adviser are defined as follows:—

1.—Before any reorganization is effected of the existing system of salt administration and before any contract is concluded or any orders of importance are issued regarding the salt revenue and the transportation of salt to different localities for consumption (the official transportation, merchant's transportation and transportation by the public at large being included) the said Adviser shall be consulted by the Head of the Central Salt Administration, and the nature of the decision to be arrived at and of the orders to be issued shall be determined by the Head of the Central Salt Administration in personal

discussion with or in correspondence with the said Adviser. A copy of every order issued by the Head of the Central Salt Administration in regard to questions which do not fall within the scope of the duties of the Chief Inspectors shall be communicated to the said Adviser for information. In particular the Adviser shall be consulted in regard to—

(a)—The arrangements for the supply of salt for consumption in the different provinces and localities and reforms which may be necessary in those arrangements.

(b)—The methods of collection and deposit in the Chinese Government Salt Revenue Account of duties, dues and payments of every description connected with salt, and the expenditure connected therewith.

(c)—The arrangements for the purchase, storage, transportation and sale of salt on behalf of the Chinese Government and the relations which are to exist between the officers in charge of these arrangements and the District Inspectors and Chief Inspectors appointed under the Loan Agreement.

2.—From time to time the Minister of Finance may instruct or the Head of the Central Salt Administration may request the said Adviser to devise measures for the improvement of the Salt Administration.

3.—When any meeting is held by the Salt Administration to discuss questions with regard to the Salt Administrative work, the said Adviser may participate in the discussions.

4.—If so ordered by the Minister of Finance, the said Adviser shall visit different places to inspect the conditions of the Salt Administration. He is expected to exercise scrupulous care in the work of inspection or the discharge of duties, and at the end of a visit of inspection to each place he shall prepare a detailed report in duplicate, one copy to be submitted to the Minister of Finance and the other to be kept for reference by the staff of the Central Salt Administration.

Article III.—If the said Adviser and the Head of the Salt Administration are unable to agree on any point which is under consideration or discussion the matter shall be referred to the Minister of Finance for decision.

Article IV.—All important orders and documents pertaining to the Salt Administration shall be sent to the said Adviser for perusal and for discussion when necessary with the Head of the Central Salt Administration.

Article V.—Should the said Adviser wish to peruse any of the archives, documents and reports of the Central Salt Administration he may submit requisition for the papers required and the head of the Salt Administration will instruct the official in charge of such archives, etc., to produce them.

Note 3.

(IV) ESTIMATED STATEMENT OF

(Note: It should be understood that the following estimate is subject to fluctuations of Gold are reckoned in

No.	Loan.	Date.	Amount.	Term. (years).
1	Anglo-German Loan [1898/3].....	1898	£ 16,000,000	45
2*)	Boxer Indemnity [1901/3].....	1901	Taels 450,000,000	39
3	Loan to Hukuang Viceroy.....	Sept., 1907	Taels 2,000,000	10
4	Anglo-French Loan [1908/12].....	1908	£ 5,000,000	30
5	Loan to Hukuang Viceroy.....	Aug., 1909	Taels 500,000	10
6	Hupei Provincial Bonds.....	1909	Taels 2,400,000	7
7	Chihli Provincial Bonds.....	1910	Taels 3,200,000	8
8	Loan to Liang Kiang Viceroy.....	Dec., 1910	Taels 3,000,000	6
9 †)	Currency Loan [1911/2].....	April, 1911	£ 10,000,000	45
10	Hukuang Railways Loan [1911/5].....	May, 1911	£10,000,000 (£ 6,000,000 issued).	40
11	Hupei Provincial 7% Silver Loan [1911/8]	Aug., 1911	Taels 2,000,000	10
12	Chinese 5% Gold Loan [1912/9].....	Aug., 1912	£ 5,000,000 (First issue.)	40

* The charge of the Indemnity on the Salt Gabelle increases in 1916 to Taels 24,483,800,
† Not yet issued.

GENERAL CHARGES OF SALT GABELLE.

exchange and the variations of the Customs Revenue collection.—For simplicity all amounts Haikuan Taels.)

Security.	Taels.	Taels.	Made by
Salt Likin, Ichang	1,000,000		Hongkong Bank and Deutsch-Asiatische Bank.
Do. Hupei	500,000		
Do. Anhui	300,000		
		1,800,000	
Annuity		19,899,000	—
Additional "Yao Cheng" Salt Likin, Hupei		400,000	Yokohama Specie Bank.
Old and New additional Tax on Salt in Chekiang Province	600,000		Hongkong Bank and Banque de l'Indo-Chine.
New additional Tax on Salt in Kiangsu Province	700,000		
Old and New additional Tax on Szechuen and Huai Salt	600,000		
Salt Commissioner's Treasury, Province of Chihli, Revenue from additional Salt Tax	200,000		
New additional Tax on Salt, Province of Chihli	250,000		
		2,350,000	
Second mortgage on the Salt Securities hypothecated to the Anglo-German Loan, 1898		74,000	Hongkong Bank
Salt Treasury, Hupei (The rest of the security is furnished from other sources)		100,000	—
Salt Commissioner's Treasury, Chihli	350,000		
Profits of Sale of Government's Salt at Yung Ping, Chihli	150,000		
		500,000	—
The "Shou Hwui Fu Chia Pa Cheng" Salt Likin of the four Salt Districts of Hunan, Hupei, Kiangsi and Anhui	300,000		Hongkong Bank, Deutsche-Asiatische Bank, Banque de l'Indo-Chine.
The additional Kiangnan "Yao Cheng" Salt Duties	320,000		
"Hai Fun Shih Wu Cheng" Salt Likin of Liang Hui	120,000		
		740,000	
Newly added surtax upon Salt of all the Provinces of China		2,500,000	American Group, Hongkong Bank, Deutsch-Asiatische Bank, Banque de l'Indo-Chine.
Hupei Additional Salt Tax	400,000		Hongkong Bank, Deutsch-Asiatische Bank, Banque de l'Indo-Chine and American Group.
Hupei New Additional Two Cash Salt Tax of September, 1908	300,000		
Hunan Salt Commissioner's Treasury Regular Salt Likin	250,000		
		950,000	
Third Mortgage on Salt Securities hypothecated to Anglo-German Loan of 1898		460,000	do Crisp Syndicate
Annual Interest £ 250,000			
Amortization after 1922 166,666			
£ 416,666 @ 3/-		2,778,000	
Gross Annual Charge on Salt Gabelle		32,551,000	
From which should be deducted:			
Estimated available surplus of Maritime Customs Revenue	10,000,000		
Salt hypothecated to 1898 Loan, service of which is met entirely from Customs Revenue	1,800,000		
		11,800,000	
Net Estimated Annual Charge on Salt Gabelle, Haikuan Taels		20,751,000	

but there is a corresponding decrease of the charges of other loans on the Customs Revenue.

(V)

Provisional Rules of Audit.

Section I.—General.

ARTICLE 1.—Pending the promulgation of the "Bill on Accounts" and other enactments, these rules are provided for the auditing of the revenue and expenditure of the country and all other matters of finance, and shall be applicable to all government offices and all offices under their direction either central or local.

ARTICLE 2.—Provided that the provisional system of accounting and the regulations on receipts and expenditure adopted by the Ministry of Finance and other principal offices shall in no way be in conflict with these rules, such system and regulations shall be considered valid.

Section II.—The audit of expenditure.

ARTICLE 3.—A monthly estimate shall be prepared and submitted by the principal offices for examination by the Ministry of Finance who shall transmit it to the Bureau of Audit for re-examination. After which the Ministry of Finance shall be notified to put the same into execution.

In the monthly estimates to be prepared by the principal offices, such particulars as the number of persons, the amount &c., shall be specified. Any payments made for the purchasing of articles, the particulars of such articles, and the price shall be given in the estimate.

ARTICLE 4.—When drawing for the monthly expenses, the principal offices shall fill out a form of application for payment corresponding with the total amount as stated in the estimate, which shall be presented to the Ministry of Finance. In response therewith, the Ministry of Finance shall issue an order for payment and at the same time transmitting the application for payment to the Bureau of Audit for examination.

The form to be used for the application for payment shall be prescribed by the Bureau of Audit, but before promulgating the same, the concurrence of the Ministry of Finance and the other principal offices shall be required.

ARTICLE 5.—When collecting money against the order for payment issued by the Ministry of Finance, the principal offices shall fill out receipts in triplicate signed by the Chief, and a representative is then sent to collect the money from the treasury. One of the receipts shall be retained by the treasury against payment, one forwarded by the treasury to the Account of the Ministry of Finance to be filed for reference and the third passed on to the Bureau of Audit to be filed on record.

ARTICLE 6.—In the monthly estimates prepared by the respective principal offices, should any appropriations be made from the Public Loan Fund, the "Regulations for the Audit of expenditure from the Public Loan Fund" shall apply. These regulations shall be specially provided.

Section III.—Audit of Returns.

ARTICLE 7.—When the Final Returns have been prepared by the Ministry of Finance, they shall be forwarded to the Bureau of Audit for examination and after having been passed, they shall be presented to the National Assembly.

ARTICLE 8.—Before drawing up the Final Returns the principal offices shall submit their monthly returns to the Ministry of Finance and these again are transmitted for audit by the Bureau of Audit. Should any points in the returns appear to be doubtful, the Bureau of Audit shall request in writing the offices concerned for an explanation.

ARTICLE 9.—The monthly returns submitted by the principal offices to the Ministry of Finance shall be supported by receipts and other vouchers. These are then forwarded by the Ministry of Finance to the Bureau of Audit for re-examination.

ARTICLE 10.—Regarding the Postal, Telegraph, Shipping and Railway Services and other Government enterprises as well as all enterprises supported by the Government, the receipts, and payments on the returns shall be carefully verified by the Bureau of Audit.

Section IV.—Audit of the Treasury.

ARTICLE 11.—At the end of every month, the Bureau of Audit shall depute a representative to inspect the cash in hand and examine the bills in the treasury.

ARTICLE 12.—The Treasury shall, at the end of every month, prepare a statement of receipts and payments for the current month to be submitted to the Bureau of Audit to be filed for reference.

ARTICLE 13.—The amounts of the receipts and payments in the books of the Treasury should correspond with the cash and bills in hand, and at any time the Bureau of Audit may appoint officers to make an investigation.

Section V.—The Auditing of books.

ARTICLE 14.—The Bureau of Audit shall prescribe the forms of the principal books and all schedules, statements and vouchers to be used by the public offices, but before promulgating the same, the concurrence of the Ministry of Finance and the principal offices concerned shall have to be obtained.

The subsidiary books and all schedules, statements and vouchers prepared by the public offices shall be submitted previously for the approval of the Bureau of Audit and, at the same time, notice of the same shall be sent to the Ministry of Finance.

ARTICLE 15.—The Bureau of Audit shall, from time to time, appoint officers to the different offices to observe that the proper methods of keeping the books, etc., are being employed.

ARTICLE 16.—Should the public offices not be fully informed regarding the method of keeping the books, they may request to have their representative sent to, or communicate with, the Bureau of Audit for explanation.

Section VI.—Audit of public properties.

ARTICLE 17.—The particulars of all public properties shall be reported by the respective principal offices to the Bureau of Audit to be recorded.

ARTICLE 18.—Should the said offices require large appropriations for such expenses as the construction of buildings, the purchase of furniture, machinery, &c., they shall submit a detailed statement setting forth the purposes and price, and shall also give a design of what is required to the Ministry of Finance which shall in turn transmit it to the Bureau of Audit for examination before being put into execution.

Should this be effected by offering to public tender, the Bureau of Audit shall appoint a representative to watch the proceedings.

ARTICLE 19.—The principal offices may be at liberty to sell public properties under the value of $500 at their discretion, but if any sale should be effected the price realized shall be reported to the Bureau of Audit. For public properties exceeding $500 in value which may be sold by public tender, the Bureau of Audit shall appoint a representative to watch the proceedings.

Section VII.—Audit of the public loan.

ARTICLE 20.—The principal offices shall report to the Bureau of Audit the amount of any new loan contracted or the liquidation of any debt whenever such should take place. Upon the receipt of the proceeds of a loan or the redemption of any bonds, this should be reported to the Bureau of Audit.

ARTICLE 21.—Any loans made either internally or externally, the principal offices shall inform the Bureau of Audit the particulars of the Agreement together with the purpose or purposes for which the money is required.

ARTICLE 22.—Should any domestic loans be redeemed by the drawing of lots, the Bureau of Audit shall appoint representatives to participate in the drawings.

ARTICLE 23.—Articles 20 to 22 shall be in force until the promulgation of the "Bill on the Audit of Public Loans."

Section VIII.—Penalties.

ARTICLE 24.—The principal offices shall submit for the information of the Bureau of Audit a list giving the names and records of the accountants of their respective departments. Should any penalties be required to be imposed, the same shall be notified by the Bureau of Audit to their respective Chiefs for execution.

ARTICLE 25.—Should any of the said accountants in any way err in following out these rules or other laws, the Bureau of Audit shall submit a formal complaint to their respective Chiefs for explanation or call their careful attention to the same.

ARTICLE 27.—Any violations of these rules, or other laws on the part of the said accountants, the Bureau of Audit shall request their respective chiefs to give warning or to impose penalties.

ARTICLE 28.—These rules shall have force and effect upon date of promulgation.

The foregoing regulations were promulgated by Presidential other [*sic: Order?*] No. 3, of the 15th of the 11th month of the First year of the Republic of China.

(VI)

Provisional regulations for the audit of expenditure from the Public Loan Fund.

ARTICLE 1.—Pending the promulgation of the "Bill on the Audit of Expenditure from Public Loans," the duties pertaining thereto shall, temporarily, be undertaken by the Bureau of Audit.

ARTICLE 2.—Should any public loans be contracted by the Government either externally or internally, the Ministry of Finance shall report full particulars of the agreement or the terms of the public loan to the Bureau of Audit.

ARTICLE 3.—In the case of any public loan being contracted, the government shall specify the purposes for which the loan is intended, and the allotment of the proceeds of the loan for the purposes specified shall previously be reported by the Ministry of Finance to the Bureau of Audit.

ARTICLE 4.—Should at any time changes be made regarding the specified purposes of the loan mentioned, such changes shall be notified from time to time to the Bureau of Audit by the Ministry of Finance.

ARTICLE 5.—Should appropriations from the public loan fund be required by the Government to meet expenses, the Ministry of Finance shall first submit the order for payment together with the application for payment to the Bureau of Audit for examination and signature.

ARTICLE 6.—Upon examination of the order for payment and the application for payment mentioned, should the Bureau of Audit discover any point that may seem doubtful or consider unwarranted, the Bureau shall make a note pointing out the same and return it to the Ministry of Finance for transmission to the principal offices concerned for explanation.

Should the explanation mentioned still seem doubtful or unjustifiable, the Bureau of Audit may withhold its signature from the order.

ARTICLE 7.—In reference to the second paragraph of the preceding article regarding the withholding of signature, if the Chief of the office concerned should take exception to the ruling of the Bureau of Audit, the matter may be referred by the Ministry of Finance to the Cabinet. Should it be ruled that payment be made, the whole responsibility shall rest with the Minister of Finance and the Chief of the office concerned, in which case, the application for payment, the order for payment and a memorandum of the Cabinet's decision shall be duly forwarded to the Bureau of Audit for record.

ARTICLE 8.—Excepting that provided by the last article, the Treasury shall in no way be authorised to pay out money on any order not bearing the signature of the Bureau of Audit.

ARTICLE 9.—A monthly account of the payments from the Public Loan Fund shall be prepared and submitted for the signature of the Bureau of Audit before being published in the Government Gazette.

ARTICLE 10.—The method for auditing the returns of the moneys paid from the Public Loan Fund shall be governed by Articles 7 to 10, of the "Provisional Rules of Audit."

ARTICLE 11.—These regulations shall be in effect from the date of the President's approval being given.

ARTICLE 12.—Any amendments to or revisions of these regulations shall be submitted from time to time by the Chief of the Bureau of Audit to the Premier for effect being given to the same by the President.

The foregoing regulations were promulgated by Presidential Order No. 4, of the 15th of the 11th month of the First Year of the Republic of China.

(IX)

Letter from Mr. Chou Hsueh Hsi to Mr. Hillier (handed to Mr. Hillier personally by Minister of Finance at signing of Loan Agreement).

Translation.

E. G. Hillier, Esq.,

Representing the Representatives of the five Groups.

Sir,

The Loan Agreement with the Five Groups having already been concluded, I beg herewith to enclose a copy in English of the cancellation of the Crisp rights which I trust the Groups' Representative will note.*

Compliments, etc.

(Signed) CHOU HSUEH HSI.

26th April, 1913.

With one enclosure.

Agreement dated this twenty-third day of December, 1912, between the Honourable Chow Hsueh Hsi, Minister of Finance, fully and duly authorized and empowered to act for and on behalf of the Government of the Republic of China (hereinafter called the Chinese Government) and Major Ernest Barnes, fully and duly authorized and empowered to act for and on behalf of Messrs. C. Birch Crisp & Co., London.

* See in this connection the agreement for the Chinese Government 5% Gold Loan of 1912 (No. 1912/9, *ante*).

Now it is agreed that
In consideration of the Chinese Government releasing Messrs. C. Birch Crisp & Co. from the liability of taking the second half of the £10,000,000 Loan of 1912, Messrs. C. Birch Crisp & Co. hereby agree to release the Chinese Government from all obligations incurred by them under Article XIV of the Contract for the said Loan dated 30th August, 1912.

Signed at Peking this twenty-third day of December, 1912.

In the presence of
(Signed) Ts'ai Ting Kan
(Signed) S. P. Cockerell.

On behalf of the Chinese Government,
(Signed) Chou Hsueh Hsi.
On behalf of C. Birch Crisp & Co.
(Signed) E. Barnes.

(X)

Statement of Loans Contracted by Chinese Government up to 10th April, 1913, and not yet issued. Handed to Mr. Hillier by Mr. Chou Hsueh Hsi, 26th April, 1913.

Translation.

March 1st, 1913, Loan of £300,000 from the Austrian Steel Works Polidihudi: Interest 6% p. a.: Price 92: Security 6% domestic bonds. Date and place of issue not yet settled.

April 10th, 1913, Loan of £1,200,000 from the Austrian Syndicate: Interest 6% p. a.: Price 92: Security 6% domestic bonds. Date and place of issue not settled. [1913/5].

April 10th, 1913, Loan of £2,000,000 from the Austrian Syndicate: Interest 6% p. a.: Price 92: Security 6% domestic bonds. Date and place of issue not settled. [1913/5].

(XI)

Statement of Minister of Finance concerning Requisitions, April 26, 1913.

Hongkong & Shanghai Banking Corporation.

Peking, 26th April, 1913.

The Honourable Chou Hsueh Hsi,
Minister of Finance.

Sir,

I have the honour to subjoin herewith on behalf of the Representatives of the German, French, Russian and Japanese Groups and myself a translation by Mr. Mayers of the Statement made by you in meeting with the Six Groups' Representatives on January 9th, 1913, and which it was then agreed that you would be good enough to confirm in writing:—

Statement.

"The Minister traces a requisition from any particular Ministry which has an expenditure to meet,—takes for example the Ministry of Foreign Affairs. It draws up a requisition which is called "ling kuan ping tan"; (that document is described by the word requisition). They send that document to the Ministry of Finance which scrutinizes it and, if it is passed, issues an order to pay. The order to pay is called "fa kuan min ling." The Ministry of Finance issues this "fa kuan min ling," or order to pay, which it sends to the Accounts and Audit Department "shen chi chu." In that general department the documents pass to the proper sub-department, called "ku,"—one of the five sub-departments. If the payment concerns any foreign loan, the sub-department in question, after scrutinizing the documents and finding them in order, sends the documents to the "chi ho shih," that is the Foreign Loan Audit Bureau (the documents consist of the requisition and the order to pay). There it is scrutinized by the foreign and Chinese Auditors and, if found in order by them, is signed and returned to the relative sub-department which countersigns it and transmits it to the Auditor General; the latter then signs it and sends it back to the Ministry of Finance and then the money is forthcoming in accordance with the terms of the particular Loan Agreement. But if the Foreign Loan Audit Bureau sees reasons to object, it returns the documents to the sub-department concerned stating its reasons for objection. If the chief of that sub-

department agrees that those reasons for objection are well founded he notes his agreement therewith and the payment is refused. On the other hand if the chief of the sub-department concerned cannot agree that the auditors of the Foreign Loans Bureau are correct in making objections; it is his duty to call a deliberative council of the whole Audit Department, when the Auditors, foreign and Chinese, have an opportunity of explaining their reasons for withholding their approval. If the deliberative council finds that their decision was a correct one the matter is at an end. On the other hand if by a majority they cannot agree that the auditors were justified in withholding their assent, the matter goes to the Cabinet. But the Minister points out the very important fact that, though the Cabinet may overrule the Auditor, they cannot compel the Auditor to sign, and therefore such payment cannot under any circumstances be made out of Reorganization Loan Funds because the Agreement lays down that payments must be made under the signature of the foreign and Chinese Auditors. The most the Cabinet could do in the event of their overruling the Foreign Loans Bureau of Audit, would be to decree that the money should be paid from the national treasury and not from loan funds."

This letter is in duplicate and I have the honour to ask you that you will be good enough to confirm the foregoing statement as correct by appending your signature below, returning one copy of the letter to me and retaining the other for your Archives.

I have the honour to be, Sir,
Your obedient servant,
Signed by *E. G. Hillier.*

I hereby confirm that the above statement is correct.
Signed by *Chou Hsueh Hsi.*
Seal of the Minister of Finance.

(XII)

Letter of Premier and Minister for Foreign Affairs regarding Loans concluded between February 1 and April 10, April 26, 1913.

Peking, 26th April, 1913.

To the Representatives of the British, German, French, Russian and Japanese Groups in Peking.

Gentlemen,

With reference to Article 17, Paragraph 2, of the Chinese Government Reorganization Loan Agreement for £25,000,000 signed to-day, in which it is provided that:—

"The Chinese Government further undertakes that for a period of six months after the complete issue of this present loan and payment of the last instalment thereof in terms of the Prospectus it will not proceed to the issue of any other Government loan or loan having a Government guarantee concluded later than April 10th, 1913, without the previous Agreement of the Banks."

And to the statement made to you by the Minister of Finance at our meeting to-day that loans at rates of interest varying from 5 per cent to 6 per cent, negotiated with others by the Chinese Government from the beginning of February 1st up to April 10th and not yet issued to the public amount approximately to a total of £3,500,000, it is hereby understood and agreed that the said Chinese Government Reorganization Loan Agreement for £25,000,000 and the Agreement for advances in connection therewith, shall not come into operation until the Groups have been given the necessary opportunity of considering how far the said loan contracts may prejudicially affect the successful issue of the Chinese Government Reorganization Loan upon the markets concerned, and of telegraphing their confirmation of the Agreement.

A detailed statement of the loan contracts above referred to is handed you herewith, with the request that you will be good enough to telegraph the same to your Groups and obtain from them as soon as possible the ratification of the Chinese Government Reorganization Loan Agreement now awaited in terms of this understanding.

We remain, Gentlemen,
Yours faithfully,
Signed by:
Chao Ping Chun,
Lu Cheng Hsiang.

Seals of:
Premier
Minister for Foreign Affairs

(XIII)

Letter of Premier and Ministers of Foreign Affairs and Finance regarding Schedule of Interest and Amortisation, April 26, 1913.

Peking, 26th April, 1913.

To the Representatives of the
British, German, French, Russian and Japanese Groups.

Gentlemen,

With reference to the Agreement signed this day for the Chinese Government Reorganization Loan of £25,000,000 and to the Schedule of Interest and Amortisation therein referred to, to be attached to the Agreement, it is understood that the said Schedule will be drawn up and attached to the Agreement so soon as the date of issue of the Loan and the dates of payments of loan service to the Bondholders have been fixed by the Prospectus, the first Coupon being calculated in terms of Article 8 of the Agreement from the date on which the Loan is issued to the public, which shall be taken to be the date of the issue of the London Prospectus.

Also, the sinking fund constant in Article IX of the Loan Agreement, together with their equivalent in Pounds Sterling, and the corresponding amounts in Marks, Francs, Roubles, and Yen as determined by the parities named in Article I, having been left blank pending verification by telegram from London of the necessary calculations, it is hereby further understood and agreed that, so soon as such verification is received, the necessary figures shall be inserted in the signed copies of the Loan Agreement.

We remain, Gentlemen,
Yours faithfully,

Signed:

Premier.	*Chao Ping Chun*
Minister for Foreign Affairs.	*Lu Cheng Hsiang*
Minister of Finance.	*Chou Hsueh Hsi.*

(XIV)

Letter of Agreement regarding Procedure for Payment of Coupons and Drawn Bonds in Countries other than those of Issue, April 26, 1913.

Peking, 26th April, 1913.

The Honourable
Mr. Chou Hsueh Hsi,
Minister of Finance.

Sir,

By the terms of Article 8 of the Chinese Government 5 per cent Reorganization Gold Loan Agreement signed to-day, it is provided that:—

"Coupons shall be payable in Pounds Sterling, or the equivalent in Marks, Francs, Roubles and Yen, as provided in Article I," and it is provided by the terms of Article I above referred to that:—

"The Coupons attached to the preliminary Certificates and to the Definitive Bonds shall be payable in the various countries at the above parities. The Definitive Bonds shall be subject to the same conditions when drawn, redeemed or paid."

Since Coupons and drawn Bonds will be payable at any of the issuing centres, it has been necessary to make arrangements for dealing with those Coupons and drawn Bonds which may be paid in countries other than those in which they were issued, and the following procedure has therefore been agreed upon by the Banks:—

1) The Hongkong and Shanghai Bank shall act as Central Agency, or Clearing-House for Coupons and drawn Bonds paid in countries other than those in which they were issued.

2) Any Group paying in its own market the Coupons or drawn Bonds of another Group, shall forward the same to the Group to which they belong, and shall at the same time advise the Central Agency of the amount so paid.

3) The Central Agency, which will keep an account for each Group, will, on receipt

of advice as above, credit the amount thus paid to the account of the paying Group, and will debit the Group to which the Coupons belong with a like amount.

4) At the end of each week, the accounts will be made up by the Central Agency, and the balances claimed from, or remitted to each Group, as the case may be.

5) An account will be opened in the name of the Chinese Government, to which will be placed the profit or loss in exchange arising in connection with transfers in settlement of differences to be adjusted as above.

In accordance with the above arrangements, it is understood that the Groups' Representatives in Peking will hand to the Minister of Finance from time to time a Statement of the Account in the name of the Chinese Government, referred to in Article 5 above, and that the Minister of Finance will receive from them the profit, or pay to them the loss arising in connection with transfers in settlement of differences as stated.

The Central Agency Account shall be opened at any time to the inspection of a duly authorized Agent of the Chinese Government.

This letter is in duplicate, and we have the honour to ask that you will be good enough to sign below in confirmation of the above understanding, retaining one copy of the letter for yourselves, and returning the remaining copy to us.

We have the honour to be, Sir,
Your obedient Servants,
Signed by the Representatives of the Five Groups:
E. G. Hillier,
H. Cordes,
R. Saint Pierre,
L. de Hoyer,
M. Odagiri.

I hereby confirm the understanding stated above.
Signed by *Chou Hsueh Hsi.*
Seal of the Minister of Finance.

NUMBER 1913/6.

MONGOLIA AND RUSSIA.

Agreement for a concession for the construction of a telegraph line between Kosh-Agatch and Kobdo.—May 25, 1913.*

With a view to facilitating communications between the Russian frontier and the town of Kobdo, the Mongolian Government grants to the Russian Chief Administration of Posts and Telegraphs the concession to build a telegraph line between Kosh-Agatch and the above-named town on the following basis:

1.—The Chief Administration of Posts and Telegraphs takes upon itself the expense and labor of constructing the said line, receiving in return for this the right of exploitation and complete control.

2.—The work of joining up Kosh-Agatch and Kobdo shall commence upon the signature of the present agreement, and the Mongolian Government shall give the Chief Administration every assistance in such construction, namely, in the felling and transport of timber and necessary materials, payment for which shall be fixed at the market prices.

3.—The Mongolian Government permits, along the whole line, wherever it

* Translation from Russian text as printed in *Izviestia*, 1914, vol. 3, p. 4.
In connection with this agreement, see the Monda-Uliassutai Telegraph Agreement of September 30, 1914 (No. 1914/13, *post*).

is deemed necessary, the construction of buildings for telegraph stations or for other requirements of the line, and will set aside suitable places for this purpose.

4.—The Mongolian Government binds itself not to build for its own account, nor to grant to others the right to build, lines competing with the said line.

5.—In case it should be desired to carry a telegraph line in any other direction whatsoever, the Mongolian Government binds itself first of all to offer such concession to the Russian Chief Administration of Posts and Telegraphs.

6.—The tariff per word for telegrams exchanged between Kobdo and the Russian lines is fixed at 15 kopecks, of which 10 kopecks go to the Chief Administration, and 5 kopecks to the Mongolian Government.

7.—Mongolian employees shall be appointed to the telegraph line and shall receive their salaries from the Chief Administration and be under the control of the Russian telegraph officials at the various stations.

8.—Upon the expiry of thirty years, the Mongolian Government shall have the right to buy out the line by mutual agreement with the Chief Administration at an equitable valuation. Upon the expiry of fifty years, if the line has not in the meanwhile been bought up, the line shall pass without payment into the ownership of the Mongolian Government.

9.—The method of making up accounts and technical details of maintenance and operation of the line shall be fixed by additional agreement.

10.—The present Agreement, written in two copies in the Russian and Mongolian languages, is confirmed by the seals and signatures of

The Mongolian Minister for Foreign Affairs

(Sgd.) KHANDA-CHIN-WANG.

Commissioner accredited by the Russian Government

(Sgd.) KOROSTOVETZ.

Urga, May 12/25, 1913.

NUMBER 1913/7.

JAPAN AND CHINA.

Agreement concerning special duty reduction treatment of goods imported into Manchuria from or through Chosen, and exported from Manchuria to or through Chosen, by rail via Antung.—May 29, 1913.*

ARTICLE 1.—On dutiable goods leaving Manchuria by railway for places beyond Hsin Wiju, and on dutiable goods proceeding to Manchuria by railway

* Text as printed in *Customs*, vol. II, p. 775.

In connection with this agreement, see the convention relating to railway connections at Antung, November 2, 1911 (No. 1911/11, *ante*); and provisional regulations for the working of the Maritime Customs Office at Antung, March 31, 1912 (No. 1912/5, *ante*).

See Note to this document, *post*, p. 1041.

from places beyond Hsin Wiju, export and import duties respectively shall be levied at two-thirds of the Maritime Customs duty rates.

ARTICLE 2.—Goods exported from Manchuria by railway for subsequent shipment from Hsin Wiju by the Yalu Waterway, and, *vice versa,* goods having arrived at Hsin Wiju by the Yalu Waterway and thence into Manchuria by railway, are not entitled to the aforesaid reduction in duty.

In consequence on all dutiable goods exported from Manchuria to Hsin Wiju by railway full duty will be charged. A rebate of one-third of the duty will, however, be granted on goods—

(*a.*) For local consumption at Hsin Wiju.
(*b.*) Which subsequently, within a period of two years from their date of exportation from Manchuria, are transported by railway beyond Hsin Wiju.

In regard to goods mentioned under (*a.*), the Import Permit, issued by the Hsin Wiju Customs (showing payment of import duty), and in regard to goods mentioned under (*b.*), the Transport Permit, issued by the Hsin Wiju Customs, giving the necessary particulars to enable the Antung Customs to identify the original goods exported, will be accepted as proof of the goods having complied with the conditions necessary to obtain a rebate of one-third of the duty.

On dutiable goods imported by railway into Manchuria from Hsin Wiju, other than those mentioned in the beginning of this Article, import duty will be charged at the rate of two-thirds of the Maritime Customs duty rate in force, if the goods are accompanied by the Hsin Wiju Customs Export Permit or Transport Permit, declaring that they have not arrived by vessel.

Any change in the procedure of the Korean Customs may necessitate a revision of the Chinese Customs procedure in regard to the goods mentioned in this Article.

ARTICLE 3.—The transit dues on goods coming under the one-third duty reduction privilege conveyed to the interior of Manchuria are one-third the Maritime Customs Tariff duty, *i.e.,* one-half of the two-thirds import duty paid.

ARTICLE 4.—Goods imported at Antung under the one-third duty reduction privilege and subsequently conveyed by rail to a non-Manchurian treaty port or the interior of the provinces of China Proper, or conveyed by sea to any place in Manchuria or China Proper, will have to make good to the Chinese Maritime Customs the reduction enjoyed before they will be accorded the ordinary Customs treatment given foreign imports in accordance with treaty stipulations.

ARTICLE 5.—Applicants applying for goods must hand in, in addition to the English and Chinese Application, duplicate copy of the Railway Way Bill containing the following particulars: Name of sender and, if possible, the name of the addressee, place of despatch of goods (the station of departure), destination (name of railway station), denomination, quantity and weight of goods, mode of packing, signs, marks, numbers, etc., and, when possible, the value of the goods, and the signature of the railway official appointed for the purpose.

ARTICLE 6.—The principle of the Korean and Chinese Customs authorities

mutually assisting each other in preventing frauds against the revenues of their respective countries is recognized.

[L. S.] H. IJUIN, *Minister of Japan.*

[L. S.] F. A. AGLEN, *Inspector General of Customs.*

Signed and sealed at Peking the 29th May 1913.

Note.

With the text of this agreement is printed in *Customs,* vol. II, p. 777, an exchange of notes of which the purport is indicated by the following letter of the Japanese Minister to the Inspector General of Maritime Customs:

"Japanese Legation, Peking.
"Peking, 29th May 1913.

"Sir,

"I have the honour to acknowledge the receipt of your note of to-day's date, forwarding to me the Agreement, in duplicate and duly signed by you, concerning special duty reduction treatment of goods imported into Manchuria from or through Chosen, and exported from Manchuria to or through Chosen, by rail *via* Antung, and beg to return to you herewith one copy of the Agreement which I have duly signed.

"In signing the Agreement, I duly note and agree to the points enumerated in your note, viz.:

"1. That the station Sekika, the first station on the Chosen Government Railways beyond Hsin Wiju, about 2 miles distant from that place, be not made use of to obtain the one-third duty reduction on exports from Manchuria which are shipped by the 'Yalu Waterway,' and that the Hsin Wiju Customs authorities specially agree to take measures to see that the duty reduction privilege is not abused in the case of exports from Manchuria to Hsin Wiju or imports into Manchuria from that place.

"2. That the 'Yalu Waterway' has been substituted for 'Hsin Wiju' or adjacent places on the Korean side of the Yalu Yongampo, Tasarugi Anchorage, etc., without this change of phraseology implying any change of the meaning or definition contained in the words first employed.

"3. That it is understood that just as the Korean Customs maintain a branch office at Antung, China reserves her right to establish Chinese Customs officers on the Korean side of the Yalu, and to seal railway cars moving across the bridge. The framing of these regulations has been specially devised so as to avoid this necescity; but in the event of its being necessary to establish an office on the Korean side, offices will be provided by the Korean authorities in or near the Hsin Wiju Custom House and/or at the Hsin Wiju railway station. The free access of Chinese Maritime Customs officers to the Hsin Wiju railway station and yards is also guaranteed. Free tickets for Customs employés to move across the bridge from Antung to Hsin Wiju and *vice versa,* by all trains, will be issued by the South Manchuria Railway Company and the Chosen Government Railways.

"I have also the honour to agree to your proposal that the 2nd June, 1913—the 1st being a Sunday—be fixed as the date from which the Agreement shall take effect.

"I further beg to acknowledge the receipt of a copy of the Chinese translation of the Agreement which you have been good enough to send to me, understanding, of course, that the authentic version is the English which we have signed.

"I have, etc.,

"H. IJUIN,
"His Imperial Japanese Majesty's Envoy Extraordinary and Minister Plenipotentiary."

NUMBER 1913/8.

BELGIUM (Société Belge de Chemins de Fer en Chine), FRANCE (Société Française de Construction et d'Exploitation de Chemins de Fer en Chine) AND CHINA.

Contract for the Chinese Government 5 per cent Gold Loan for the Tatungfu-Chengtu (Tung-Cheng) Railway.—July 22, 1913.*

ARTICLE I.—*Contracting Parties.*—This Contract is concluded at Peking on the 22nd day of July in the Year One thousand nine hundred and thirteen (Second year of the Chinese Republic).

The Contracting Parties are:

The Government of the Chinese Republic, represented by His Excellency Chu Çhi-ch'ien, Minister of Communications, and His Excellency Liang Shih-yi, Minister of Finance, duly authorized by Order of the President dated July 21st, of the first part:

The *Société Belge de Chemins de Fer en Chine,* a Joint Stock Company, established at Brussels, and

The *Société Française de Construction et d'Exploitation de Chemins de Fer en Chine,* a Joint Stock Company, established at Paris, both companies being represented by Mr. Robert de Vos, duly authorized, hereinafter referred to as "The Company," of the second part.

ARTICLE II.—*Amount of the Loan.*—The Chinese Government authorizes the Company to issue a 5 per cent Gold Loan for the amount of ten million pounds sterling.

ARTICLE III.—*Date and Title of the Loan.*—The Loan will bear the date of the issue of the bonds; it will be entitled "Chinese Republican Government 5 per cent Gold Loan for the Tung-Cheng Railway of 1913" (Second Year of the Republic of China).

ARTICLE IV.—*Purpose of the Loan.*—(1) This Loan is destined exclusively to provide the necessary funds for the following:

(2) The construction and equipment of a Main Line to connect Tatungfu, situated on the Peking-Suiyuancheng Railway Line, in the Province of Shansi, with Chengtufu, the Capital of the Province of Szechuan, passing from Tatungfu, the Capital of the Province of Shansi, by Pinyangfu, Puchowfu, Tungkwan, Sianfu, the capital of Shensi, and Hanchungfu. The precise route will be agreed upon by mutual consent between the Director General representing the Chinese Government, and the Engineer in Chief, designated in accordance with Article XVI, paragraph 7, who will in this be guided by the interests of the undertaking. It is understood that the construction and equipment include the acquisition of the necessary land and of rolling stock and other material, as also the junction of all railway lines, present and future, with which the Tung-Cheng Line may connect or intersect, in such manner as to assure smooth and profitable working of the entire line.

* Translation from French text as printed in *Wang,* p. 655. French text also printed in Charignon's *Les Chemins de Fer Chinois,* p. 191.

(3) Regarding more particularly the junction of the present railway with the Lung-Tsing-U-Hai Line,† the Directors General and the Engineers in Chief of the two lines will act in concert, bearing in mind the interests of general traffic; and if, after consultation, these officials deem it necessary to adopt for the two lines the same route for a certain portion of the way, they will make a fair settlement of the technical conditions and pecuniary expenses necessary to the laying down of parallel tracks on the same line.

Tungpu Section.

(4) The Chinese Government pledges itself to take over the Private Company of Tungpu, and to incorporate the Tungpu Branch with the present Line.

(5) The payment of the current interest due on the loan, as well as the working expenses during the period of construction, the term of which is estimated at 5 years counting from the date of completion of the survey.

ARTICLE V.—*Interest.*—The interest on the Loan will be at the rate of 5 per cent. per annum on the nominal amount and will be paid half-yearly by the Chinese Government to the bondholders; it will be calculated from the date on which the loan is issued to the public, and paid according to the conditions given hereafter.

ARTICLE VI.—*Term of the Loan, and Repayment.*—(1) The term of the Loan will be forty years. The redemption of the principal will commence after the expiration of ten years counting from the date of public issue of the Loan.

(2) Under reservation of the right of payment in advance, as provided for further on, redemption will be made by yearly payments according to the amortization schedule attached to the present contract.

(3) The sums necessary for annual amortization will be deposited with the Company in two equal half-yearly payments, according to the conditions set forth later.

(4) The Chinese Government will have the right, after the expiration of ten years from the date of the Loan, to reimburse at any time, either wholly or in part, the amount of the Loan not yet redeemed, on payment of a premium of two and a half per cent., in the event of reimbursement before the 17th (seventeenth) year, on the nominal value of the bonds on which redemption is not yet compulsory in accordance with the schedule attached to the present contract; *i.e.*, on payment of one hundred and two pounds ten shillings for a bond of one hundred pounds.

After the 17th year, redemption may be effected without any premium.

(5) Whenever the Chinese Government wishes to effect an extraordinary payment of this kind, it must advise the Company six months beforehand in writing.

(6) Extraordinary refunds will be made by supplementary drawings of bonds, held on the same date as the ordinary drawings, according to the provisions of the prospectus of the Loan.

(7) The Bonds and interest Coupons fallen due will be recovered and cancelled by the Company on presentation for payment; the Company will send

† For Lung-Tsing-U-Hai Contract of September 24, 1912, see No. 1912/11, *ante*.

these in good order to the Chinese Ministers in the countries where payment was effected.

(8) The Company will repay to the Chinese Government the full amount of any bond or interest coupon which may not have been presented for payment within thirty years from the date on which it was due or payable.

(9) On redemption of the entire amount of the Loan, the present contract will immediately become null and void.

ARTICLE VII.—*Service of the Loan.*—(1) The Chinese Government hereby pledges itself formally and without reserve to pay fully and punctually the interest and redemption of the principal of the Loan, according to the schedule attached to the present contract.

(2) The Chinese Government furthermore grants a special lien on the Tung-Cheng Railway to the bondholders of the present Loan.

(3) This special lien constitutes a first mortgage on the line itself, material and rolling stock, appurtenances and revenues. It is accepted by the Company in the name of the bondholders.

(4) If the Chinese Government is in arrears in the payment, on the date fixed, of all or part of the half-yearly interest or repayment, the Company will have full power to exercise all rights accruing from this special guarantee.

(5) During construction, the interest will be paid by means of funds deducted from the proceeds of the Loan.

(6) The Chinese Government will deduct the funds necessary for interest after the completion of construction, and for redemption, from the receipts of the Railway; and if that should not be sufficient, from general revenues.

(7) The Railway receipts will be deposited without delay in a Bank designated by mutual consent by the Chinese Government and the Company. This Bank will deduct from these deposits the total amount necessary for the service of the Loan at the following two half-yearly due-dates, and exchange them into gold to the best advantage of the Government: the exchange will be effected so as to ensure the requisite amount of gold needed for the service, at least fourteen days before the due-dates.

(8) The half-yearly payments due on interest and repayment will be deposited to the Company's credit fourteen days before the due-dates fixed by the foregoing paragraph.

(9) These payments will be placed by the Minister of Communications in the Banks chosen by the Company, in current sycee of the port wherein payment is effected, or in national currency (when this is in circulation), and must be of an amount sufficient to cover these payments in gold in Europe.

Exchange

(10) The exchange for these payments will be settled with the Company or the Banks chosen by it, on the same day as the payment in silver is effected.

(11) The Chinese Government will, however, have the right to settle the exchange at any time within the six months previous to the date when the payment is to be effected.

(12) If in the future a State Bank of China establishes a Branch in Europe

and not a mere correspondent or a foreign Agency, this State Bank will participate, to the extent of 50 per cent., in the service of transferring funds, with the Banks chosen by the Company.

Expenses

(13) The Company will receive from the Chinese Government a commission of one-fourth per cent. on the payments, in settlement of its expenses in connection with the payment of interest and redemption of the principal of the Loan: that is to say, two pounds and ten shillings on every one thousand pounds.

ARTICLE VIII.—*Price of the Loan.*—(1) The price of the bonds to be paid by the Company to the Chinese Government will be the price of their issue to the public on the Brussels market, less five and a half per cent. of their nominal value.‡

(2) The Company will defray the expenses connected with the issue and the placing of this Loan, such as underwriting, commission and brokerage, telegraphic and postal expenses, advertising, printing and engraving of the prospectus and bonds, stamps and tax.

(3) The Director General or the Chinese Ministers in the country where the issue is effected will be advised beforehand as to the rate of issue of the Loan.

ARTICLE IX.—*Issue.*—(1) The Company is authorized to have the bonds made at once for the total amount or for a part only of the Loan: until the time of issue the bonds will be deposited in the Banks agreed on by mutual consent.

(2) The Company is authorized to withdraw the bonds from the Banks where they are deposited when it is intended to place them with subscribers, at a convenient date in conformity with the prospectus of the Loan.

(3) The nominal value of the bonds will be fixed by the Company, which may have bonds made of different values.

(4) The Company will determine the form of the bonds, the language in which they are to be written, and the currency in which their value will be expressed, according to the custom of the countries in which the issues are to be made. The Company will previously inform the Director General or the Chinese ministers in the countries where the issues are made.

(5) The bonds will be stamped with the facsimile of the signature and official seal of the Director General, so as to avoid his having to sign them himself.

(6) As soon as the bonds have been printed, the Chinese Minister in Brus-

‡ It is understood that at the time of signature of this Contract, the Chinese Government gave the Company an assurance in a letter of which the following is the translation:

With regard to Article VIII, the Chinese Government pledges itself to accept the price at which the bonds are issued on the Brussels market, less six per cent. of the nominal value, instead of five and a half, if at the date of publication of the prospectus of the Tung-Cheng Loan no similar contract has intervened between the Chinese Government and a third party for a sum of not less than three million pounds sterling, at the same selling price as that mentioned in Article VIII.

Likewise, if after the signing and before the issue of the Tung-Cheng Loan, any new tax should occur to affect the Loan in one or more of the countries concerned in the issue of the Loan, the Company will acquaint the Chinese Minister in this or those countries, and will then deduct six per cent. of the nominal value instead of five and a half on the sum affected by the new fiscal law.

sels will have the facsimile of his signature and his official seal placed on each document, as proof that the issue and sale of the bonds are authorized by the Chinese Government and effected in its name and on its account.

(7) The bonds will be sealed and countersigned by the Agents of the Company in the countries where issue takes place.

(8) All necessary particulars for the prospectus, or those relating to the payment of interest or redemption of the principal of the loan, which are not expressly fixed by the present contract will be determined by the Company after consultation with the Chinese Ministers accredited to the countries where issue is made.

(9) The Company is authorized to publish the prospectus of the Loan as soon as possible after the signing of the present contract.

(10) The Chinese Government will give instructions to their representatives in the countries where issue is made, to sign the prospectus of the Loan and to aid the Company in all cases when needed.

(11) This Loan of ten million pounds sterling will be issued to the public in one or more issues as soon as possible after the signing of the present contract, subject to the undertaking of the Chinese Government in Article 17 of the Loan Contract of April 26, 1913.§ The first series, of at least four million pounds, will be issued within twelve months from the date of ratification of the present contract. The date of issue of the subsequent series, which are to be of an amount not less than two million pounds each, will be fixed by mutual consent by the Company and the Chinese Government so as to cause no delay in the work of construction and purchase of materials foreseen under the present contract.

(12) Subscriptions will be opened by the Company in Europe and in China under equal terms; preference will be given the subscription of the Chinese Government on condition that this subscription be sent to the Company at least four days before the publication of the Prospectus.

(13) The Company will acquaint the Chinese Government with the date of publication of the prospectus seven days beforehand.

(14) If any political or financial crisis affecting the markets and rates of Chinese Government funds should occur before the publication of the Prospectus for the issue of the Loan, which in the opinion of the two contracting parties would render issue of the present Loan impossible, a reasonable period of delay will be granted the Company for the execution of the present contract.‖

(15) Should the Loan not be issued within the term fixed for this delay, which has been agreed on by common consent, the present contract becomes null and void.

(16) In that event any advances which may have been made by the Company by reason of the present contract will be refunded immediately by the Chinese Government with the accrued interest thereon, but without any other compensation or remuneration whatever.

ARTICLE X.—*Lost Bonds.*—(1) Should any bond issued under the present

§ Reorganization Loan Agreement (No. 1913/5, *ante*).

‖ It is understood that this period has by subsequent arrangement been extended until a date two years after the close of the war.

Loan be lost, stolen or destroyed, the Company will advise the Minister of Communications and the Chinese Minister accredited to the country where the bond was issued.

(2) The latter will authorize the Company to publish in the newspapers a notice that all payment on this bond is stopped, and take all necessary measures in accordance with the laws and usages of the country.

(3) If the bond has been destroyed, or if the lost or stolen bond is not recovered within the term fixed by the Company, the Chinese Minister accredited to the country will affix his seal on a duplicate of the bond, of the same nominal value, and will hand it over to the Company as representative of the holder of the lost, stolen or destroyed bond.

(4) The Company will pay all expenses on account of the bondholder.

ARTICLE XI.—*Exemption from Taxes.*—All bonds, coupons and all payments made or received in connection with the service of the present Loan will be exempted from all Chinese imposts and taxes during the term of the Loan.

ARTICLE XII.—*The Company Trustee.*—(1) The Company may act as Trustee for the bondholders of the present Loan.

(2) The Company may undertake to represent them, and will have the power to act in their name in all negotiations which may be necessary with the Chinese Government or in all discussions concerning the present Loan.

ARTICLE XIII.—*Deposit of Proceeds of the Loan. Accounts of the Railway.* —(1) The proceeds of the Loan will be deposited to the credit of an account called " The Tung-Cheng Railway," which will be opened by the Company or by the Banks designated by it, in Europe (Gold account in Europe).

(2) The proceeds of the Loan will be deposited to the credit of this account by means of a series of payments, according to the conditions granted to the subscribers to the Loan.

(3) The Company will be responsible for these deposits.

(4) The credit balance of this account will bear interest to the profit of the Chinese Government. The rate of this interest will be three per cent. per annum.

(5) After deducting payments and stoppages to be made on the proceeds of the Loan, according to the present contract, the credit balance, together with accrued interest, will be held by the Company at the disposal of the Director General.

(6) A sufficient sum will be left in Europe for all payments for materials and staff.

(7) The Director General may, if he so pleases, transfer the funds of the Loan to China, having previously acquainted the Company of this.

(8) Transfers exceeding one hundred and twenty thousand pounds sterling may not be made without the consent of the Company within the course of one week.

(9) These transfers will be made through the Company and the Banks designated by it, and the amounts will be deposited to the credit of the Tung-Cheng Railway Account (Gold Account in China) on the responsibility of the Company.

(10) Following the table of estimates drawn up by the Engineer in Chief

for expenses in China during the following month or months, the Director General will decide on the sum to be withdrawn in advance and converted into Chinese silver.

(11) This conversion will be effected under supervision of the Director General and the Banks designated by the Company. It may not exceed the amounts required for one month, unless with the consent of the Company or the Banks designated by it.

(12) The proceeds of the conversion will be deposited in an account current to the credit of the Tung-Cheng Railway (Silver Account in China) in the Banks designated by mutual consent; it will bear interest at a fixed rate, according to the rules in force for current accounts of this sort.

(13) The Director General and the Engineer in Chief jointly will sign all orders for payments from the Tung-Cheng Railway funds which are sent to the depositary Banks.

(14) The amount of these orders will be given to an Agent designated by the Director General, against the Agent's receipt, and on the responsibility of the Director General. The Agent may not touch these funds without a signed requisition from the Managing Director and the Engineer in Chief jointly.

(15) The Director General and the Engineer in Chief will have absolute right of control over all expenses and receipts of the Railway.

(16) During the term of the Loan, the accounts of the Railway will be kept in Chinese and in French, according to modern methods.

(17) The Railway Administration will publish annually, at the close of the fiscal period, a report in Chinese and in French, setting forth the receipts and the operating expenses of the Railway; this report is to be available to the public on demand.

ARTICLE XIV.—*Surplus or Deficit.*—(1) If the proceeds of the present Loan, together with the interest, should not suffice for the construction and equipment of the Railway, the deficit will be made up in the following manner:

(2) In the first place, any funds which the Chinese Government may have available will be used so as to permit of the work of construction without interruption; the funds thus used will be considered as forming part of the Railway, but the dividends to which this principal would be entitled may not in any way impair the provisions for the payment of interest and the redemption of principal of the present Loan.

(3) If there should still remain a shortage of funds, the Company will under the conditions of the present contract issue a new series of the Loan for the amount necessary for the entire completion of the line and putting it definitely into operation.

(4) This new series will enjoy the same guarantees and will be placed in all respects on the same basis as the first issues of the present Loan for a total amount of ten millions.

(5) If, after the completion of the Railway, surplus funds remain to the credit of the Tung-Cheng Railway Account, this surplus will be deposited in a Bank in China designated by common consent of the Director General and the Company.

(6) This surplus will form a reserve for payments to be made by the Chinese Government under the present contract.

ARTICLE XV.—*Advances.*—(1) If with a view to hastening the execution of the present contract the Chinese Government and the Company agree that funds are necessary before the Loan can be issued, the Company undertakes to make the necessary advances at the rate of six per cent. interest per annum. In this case, the Company will have the right to withdraw as security, from the Bank where they are deposited, bonds to the nominal amount of one and a half times the sums which it has advanced.

(2) These sums will at once be repaid, principal and interest, from the proceeds of the Loan.

ARTICLE XVI.—*Construction.*—(1) The surveys in connection with the construction of the line are to be commenced with the least possible delay.

(2) The length of the line will be definitely determined immediately upon completion of the survey.

(3) The work of construction will be commenced within six months after signing the present contract. It is estimated to require five years from the beginning of the surveys.

(4) The Chinese Government will nominate a Director General of the line. This official will have permanent residence in the immediate neighborhood of the work. He will have full power to act in the name and for the account of the Chinese Government within the scope of the present contract. The Engineer in Chief will be subordinate to him. The salary of the Director General will be decided by the Chinese Government in agreement with the Company.

(5) In general, and without prejudice to the obligations assumed by Article IV, paragraph 4, the Chinese Government will supply freely and without charge all land necessary for the construction of the railway line and its appurtenances. It will, therefore, take all measures and assume all costs and responsibilities necessary, with a view to assuring the running of the line through private or public property (Governmental or Provincial), in towns and villages as well as in the country. All sums necessary for these purposes, and for those contemplated in Article IV, paragraph 4, will be placed in its hands and will be withdrawn from the proceeds of the Loan. The amount of the payments to be made to the Chinese Government for this purpose will, however, invariably be fixed by the Director General and the Company.

(6) The work of construction of the Line will be under the ultimate control of the Director General.

(7) The Director General and the Company will conscientiously choose, by mutual consent, the Engineer in Chief, who must be either Belgian or French, experienced and trustworthy.

(8) The Engineer in Chief will supervise the surveys, plans, route, and specifications of the Line, will direct the execution of all the work, and will order the materials, tools, equipment and stock necessary to ensure regular working. This must, however, all be submitted beforehand for the approval of the Director General.

(9) Having first arranged with the Company, the Director General will fix the salary of the Engineer in Chief.

(10) The Engineer in Chief will prepare a list of the European staff necessary for the construction of the Line, and will submit this for the approval of the Director General. This staff, which will include the Heads of Departments, the Chiefs of Section, the Chief Accountant, etc., will be engaged by the Company and then placed under the direction of the Engineer in Chief.

(11) The Director General reserves the right of choosing the technical or other members of the Chinese staff; he will place them under the direction of the Engineer in Chief. No employee, either Chinese or European, may be engaged without the consent of the Director General.

(12) It is understood that any Chinese who have pursued special studies or acquired practical knowledge sufficient for the work may be brought by the Director General to the Engineer in Chief to be employed by him on the same conditions as the European employees; but they must previously be sent to the Engineer in Chief who, with the assistance of the technical delegate of the Director General, will examine their abilities.

(13) The Director General may demand the dismissal of any of the non-technical staff for grave fault; as regards the technical staff and the whole of the European staff, the Director General may request their dismissal by the Engineer in Chief, who shall at once accede to his request if the reason therefor is found sufficient.

(14) The European staff shall in general show the greatest respect for the Director General and his special representatives. They must respect the local authorities and not interfere with the affairs of the country. They must likewise show respect for Chinese manners and customs in order to live in harmony with the people.

(15) The purpose of the contracting parties in inserting the above clauses is to safeguard the prestige of the Director General and assure the regular progress of the work.

(16) The Director General also reserves the right of delegating, in agreement with the Company, one or more special representatives upon the work, invested with full powers. The salaries of these representatives will be paid by the Railway.

Supplies

(17) During the whole period of construction, the Company will supply all materials necessary for the equipment and for the operating requirements of the Line, excepting when Chinese materials can be procured of the same quality and at equal rates.

(18) The Company will invite tenders with a view to obtaining the best terms, particularly in respect to quality and prices; but on equal terms, Belgian or French supplies will be given the preference.

(19) Orders and contracts will be made out by the Engineer in Chief and submitted for approval to the Director General.

(20) The accounts for sums paid for supplies or materials and expenses of

all kinds defrayed in Europe, together with all accounts and receipts supporting them, must be sent for approval every three months to the Director General.

Exemption from Taxes

(21) All goods ordered by the Company whether in China or abroad will be exempted from all Customs duty, tax, or likin, either on their entry into the country or in transit through Chinese territory.

(22) This provision does not, however, in any way impair the right of the Chinese Government to levy upon these orders such taxes as may hereafter be made payable upon goods destined for the construction and equipment of all other railways in the country, indiscriminately.

Expenses

(23) The Company will have to meet no expenses, in connection with the construction and operation, from its own funds; but the General Management will of course defray no expenses of the Brussels Office except in so far as concerns the necessary expenses connected with surveys, contracts, receipt of supplies, and engagement of the staff. A liquidated sum for these expenses may be mutually agreed upon, to be paid annually to the Company. Administrative expenses, indemnities, and others, will therefore be met by the company.

ARTICLE XVII.—*Working of the Line during Construction.*—According as the different sections of the line are completed, the Director General and Engineer in Chief will take steps by mutual agreement to arrange for the working of the line.

ARTICLE XVIII.—*Branches and future Extensions.*—Whenever the Chinese Government considers it necessary or advisable to construct branch lines to the Tung-Cheng Railway, or to lengthen this line, it will do so with its own funds. If, however, it desires to obtain foreign capital for this purpose, it hereby undertakes to give preference to the Company and to give it the option of loans in connection with these enterprises on the same terms as those which might be offered by other Banks or foreign Companies. The terminals of these extensions and branches will be fixed by the Chinese Government.

ARTICLE XIX.—*Ultimate Operation. Staff and Management.*—(1) The Chinese Government will have sole charge of the operation and management of the Railway.

(2) It will appoint a Director General assisted by an Engineer in Chief.

(3) This Engineer in Chief will be under the orders of the Director General.

(4) The Director General and the Company will carefully choose, by mutual agreement, the Engineer in Chief, who must be either Belgian or French, experienced and honest. The terms of his engagement will be fixed by the Director General.

(5) The Engineer in Chief may not be discharged or dismissed without the previous consent of both the Director General and the Company.

(6) The Chief Accountant, who will be of either Belgian or French nationality, will also act as comptroller over the proper use of the funds; he will be

appointed by the Director General and approved by the Company. All orders for payment and accounting documents will be signed jointly by him and the Representative of the Director General.

(7) The Representative of the Director General and the Chief Accountant will have absolute control over all receipts and expenses of the Railway.

(8) In each case where technical Agents of the Railway are to be appointed, or their duties to be defined, or their dismissal to be decided, the Director General must first consult the Engineer in Chief and act in agreement with him.

(9) In case of disagreement between the Engineer in Chief and the Director General, the difference will be put before the Minister of Communications, whose settlement of the question will be final.

Supplies

(10) From the commencement of the definite putting into operation of the entire line, the Director General will place orders for supplies to the best interests of the undertaking; but given equal quality and price, Belgian and French industries, and those recommended by the Company, among firms of these nationalities, will be given preference.

(11) In cases where one or more foreign firms are to be appointed as agents in ordering supplies of any kind for the working of the Line, the Company will have preference over third parties on equal terms.

ARTICLE XX.—*Right of Delegation, Substitution or Transfer.*—(1) The Company may designate one or more Banks in China or in foreign countries who will act for them in connection with the financial services which they have undertaken in the present contract.

(2) The Company is authorized, subject to all its obligations under the present contract, to transfer or assign all or part of its rights, powers and advantages, to any other Company or Group, or to agents or trustees, with power of substitution in whole or in part.

(3) It is fully understood that the Company or Group delegated or substituted by reason of the preceding paragraph must be of Belgian nationality, and that these transfers of rights must first have the consent of the Minister of Communications.

ARTICLE XXI.—*Arbitration.*—In case of difference of opinion between the Company or its delegates, and the General Management with regard to the carrying out of the present contract, these differences or disagreements will be settled by the decision of two arbitrators, the one to be chosen by the Chinese Government and the other by the Company. In case of disagreement, the two arbitrators will appoint a third arbitrator whose decision will be final.

ARTICLE XXII.—*Executory Provisions.*—(1) The present contract signed and sealed by the Ministers of Communications and of Finance, will be approved and sealed by the President of the Republic and ratified by Parliament.

(2) It is written in four copies, each containing the French and the Chinese text; two of these copies will be kept by the Chinese Government and two by the Company.

(3) The Wai Chiao Pu will send an official advice of the contract to the Belgian Minister and the French Minister at Peking.

(4) In case of doubt or dispute concerning the interpretation of the present contract, the French text alone will govern.

Peking, July twenty-second one thousand nine hundred and thirteen (2nd Year of the Chinese Republic).

(Signed in Chinese) CHU CHI-CH'IEN,
The Minister of Communications.

(Signed in Chinese) LIANG SHIH-YI,
The Minister of Finance.

(Signed) ROBERT DE VOS,
The Representative of the Société Belge de Chemins de Fer en Chine, and of the Compagnie Française de Construction et d'Exploitation de Chemins de Fer en Chine.

SCHEDULE of amortization for a Loan of 10,000,000 sterling, for 40 years, redemption by thirtieths, from the eleventh year. Rate of interest: 5 per cent.

Years	Principal	Interest	Amortization	Annuities
1	10,000,000	500,000		500,000
2	10,000,000	500,000		500,000
3	10,000,000	500,000		500,000
4	10,000,000	500,000		500,000
5	10,000,000	500,000		500,000
6	10,000,000	500,000		500,000
7	10,000,000	500,000		500,000
8	10,000,000	500,000		500,000
9	10,000,000	500,000		500,000
10	10,000,000	500,000		500,000
11	10,000,000	500,000	333,320	833,320
12	9,666,680	483,334	333,320	816,850
13	9,333,360	466,668	333,320	777,988
14	9,000,040	450,002	333,320	783,522
15	8,666,720	433,336	333,320	766,656
16	8,333,400	416,670	333,320	749,990
17	8,000,080	400,004	333,320	733,325
18	7,666,760	383,338	333,320	716,658
19	7,333,440	366,762	333,320	699,992
20	7.000.120	350,006	333,320	683,326
21	6,666,800	333,340	333,320	666,660
22	6,333,480	316,674	333,320	649,994
23	6,000,160	300,008	333,320	633,328
24	5,666,840	283,342	333,320	616,662
25	5,333,520	266,676	333,320	299,996
26	5,000,200	250,010	333,320	583,330
27	4,666,880	233,334	333,320	566,664
28	4.333.560	216,678	333,320	549,998
29	4,000,240	200,012	333,320	533,332
30	3,666,920	183,346	333,320	516,666
31	3.333.600	166,680	333,360	500,040
32	3,000,240	150,012	333,360	483,372
33	2.666.880	133,364	333,360	466,704
34	2.333.520	116,676	333,360	450,036
35	2,000,160	100,008	333,360	416,700
36	1,666,800	83,340	333,360	400,032
37	1,333,440	66,672	333,360	433,368
38	1.000.080	50,004	333.360	383,364
39	666,720	33,336	333,360	366,696
40	333,360	16,668	333,360	350,028
		12,750,200	10,000,000	22,750,200

NUMBER 1913/9.

JAPAN AND CHINA.

Exchange of Notes in regard to the construction of certain railways in Manchuria.—October 5, 1913.*

THE CHINESE MINISTER FOR FOREIGN AFFAIRS TO THE JAPANESE MINISTER AT PEKING.

SIR,—The question of Chinese railway loans has often been raised by you and discussed many times. A plan has now been decided upon, which is communicated to you herewith:

General Provisional Railway Loan Agreement.

(1) The Government of the Chinese Republic agrees to make a loan from Japanese capitalists for the construction of the following railways:
   (*a*) From Ssupingkai via Chengchiatun, to Taonanfu.
   (*b*) From Kaiyuan to Hailungcheng.
   (*c*) From the Changchun station of the Kirin-Changchun Railway, across the South Manchuria Railway line, to Taonanfu.

   The lines referred to above will connect with the South Manchuria Railway and the Peking-Mukden Railway. Arrangements therefor will be drawn up separately.

(2) The detailed arrangements in regard to the loans mentioned above will be modelled on the Pukow-Sinyang Railway Loan Agreement.† After this general agreement has been drawn up the Chinese Government will, as soon as possible, come to agreements with Japanese capitalists.

(3) The Chinese Government agrees that if in future railways are to be built from the city of Taonanfu to the city of Chengtehfu (Jehol), and from Hailungfu to the city of Kirin, that if it is proposed to borrow foreign capital, negotiations will first be entered into with Japanese capitalists.

Note.

In reference to these and certain other concessions, the *Japan Advertiser* of October 2, 1918, published the following report of an official statement issued by the Japanese Government:

"According to an authoritative statement given out yesterday, the Imperial Government had arranged the following loans with the Chinese Government, prior to the resignation of the Terauchi cabinet:

"1. *Four railway loans in Manchuria and Mongolia.* [See No. 1918/15, *post.*]

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*Translation (from Chinese text?) as given in the *Far Eastern Review*, vol. 15, No. 11 (November, 1918), p. 449.

† No. 1913/12, *post.*

"An agreement was made several years ago between the Imperial and the Chinese Government that the latter would borrow the necessary capital from Japan in case so-called five railways in Manchuria and Mongolia were to be constructed.

"The work on one of these five railways between Szepingkai and Chengkiatun has been started by the Chinese Government with capital furnished by Japan and the loans for the remaining four railways have been recently agreed upon. These railways are:

"(A) From Taonanfu to Jehol.

"(B) From Changchun to Taonanfu.

"(C) From Kirin to Kaiyuen via Hailung.

"(D) From a point on the Taonanfu-Jehol railway to a seaport.

"These lines total more than one thousand miles altogether costing, it is estimated, about 150,000,000 Yen. The Chinese Government is expected to use a Gold Loan which will be subscribed entirely by the Japanese Bankers' Syndicate. The syndicate will furnish 20,000,000 Yen to China as an advance loan, forming part of the Gold Loan proper.

"2. *The Tsinanfu and the Kaomi Railway Loans.* [See No. 1918/16, *post.*]

"As a result of the existing desire on the part of the Imperial Government to reach an understanding with the Chinese Government on the question of railways in Shantung Province and repeated discussions between the two governments, the following railway loans have been lately agreed upon:

"(A) From Tsinanfu, Shantung Province, to Shunteh, Chihli Province.

"(B) From Kaomi, Shantung Province, to Hsuchow, Kiangsu Province.

"The amount of 20,000,000 Yen will be furnished to the Chinese Government by the Japanese Syndicate as an advance loan. In case investigations show that these proposed railways would be unprofitable from a business point of view, different lines will be substituted by agreement of both parties. The proposed lines extend over about 460 miles altogether and will cost about 70,000,000 Yen, which will be raised in a similar manner as the loans for the four railways in Manchuria and Mongolia. The conclusion of this agreement is said to have resulted in a better understanding between the two governments on the future of the railways in Shantung Province.

"3. *The Iron Industry Loan.*

"For the purpose of promoting economic harmony between Japan and China, the Chinese Government has been planing to establish a National Iron Works and obtain the necessary capital for starting the work with skilled engineers and experts for the management and supervision from Japan. Negotiations between the Chinese Government and the Japanese Syndicate have been going on for some time and an agreement has recently been reached, and the conclusion for a loan of about 100,000,000 Yen is expected to be announced soon. The establishment of this National Iron Works will result not only in the Chinese Government having the fundamental equipment for manufacturing and supplying all the iron needed for China itself but also Japan will derive much benefit by obtaining the manufactured iron or iron ores from China.

"The Terauchi Cabinet, just retired, has been particularly active of promoting these economic enterprises between Japan and China, and the consummation of these various economic loans are said to be due to their efforts. Besides the loans enumerated above, the Terauchi Cabinet had concluded with China the Communications Bank Loan [No. 1917/9, *post*], the Telegraph Loan [No. 1918/7, *post*], the Kirin-Hueining Railway Loan [No. 1918/9, *post*] and a loan with all the forests and gold mines in both Kirin and Amur Provinces for security [No. 1918/11, *post*]."

NUMBER 1913/10.

FRANCE (Banque Industrielle de Chine) AND CHINA.

Contract for the Chinese Republican Government 5% Industrial Gold Loan of 1914.—October 9, 1913.*

ARTICLE 1.—The present contract is concluded at Peking, October 9, 1913, between the Government of the Chinese Republic (hereinafter called "the

* Translation, as printed in *F. E. Review,* vol. 14, p. 175 (May, 1918), from French text. See Note to this document, *post,* p. 1062.

Government"), duly represented by His Excellency Hsiung Hsi-ling, Prime Minister and Minister of Finance, of the one part; and the Banque Industrielle de Chine (hereinafter called "the Bank"), a joint stock company (i.e., *Société anonyme par actions*), the headquarters of which is at Paris, 13 Boulevard Haussmann, duly represented by Mr. A. J. Pernotte, Director General of the said Bank, of the other part.

ARTICLE 2.—The Government authorizes the Bank to negotiate or to issue for its account a 5% gold loan to the amount of one hundred and fifty million francs.

ARTICLE 3.—This loan is to be issued during the course of the year 1914 (3rd year of the Chinese Republic) at the time deemed favorable by the Bank, but not earlier than February 5, 1914 (the fifth day of the second month of the 3rd year of the Chinese Republic).†

It will bear the date of the issuance of the bonds, and will be denominated THE CHINESE REPUBLICAN GOVERNMENT 5% INDUSTRIAL GOLD LOAN OF 1914 (i.e., *Emprunt Industriel du Gouvernement de la République Chinoise 5% Or 1914*) (3rd year of the Chinese Republic).

ARTICLE 4.—The proceeds of this loan will be employed solely for the establishment of national industries or for the construction of public works. The first work undertaken will be the construction of the Port of Pukow. In case the cost of that enterprise should not reach the full amount of the present loan, the Chinese Government would later make known the number and nature of the industries to be established and of the works to be undertaken, with the unused balance of the said loan (for example, the construction of the Hankow Bridge).

If the amount of the present loan is not sufficient for the execution of these various works, the deficit will be met as indicated in Article 15.

ARTICLE 5.—The interest upon the present loan will be calculated at 5% per annum upon the nominal amount; it will be paid semi-annually, March 1st and September 1st, each year, by the Government to the bondholders through the intermediation of the Bank.

It will be calculated from the first day of the month during which the loan is issued.

The first coupon will be paid September 1, 1914.

ARTICLE 6.—The present contract is made for a period of fifty years from the date of issue.

The amortization will begin with March 1st of the sixteenth year.

Subject to the reservation of the right of anticipated amortization, as hereinafter provided for, the amortization will be effected by annual instalments in accordance with the amortization table attached to the present contract.

The sums necessary for the payment of these annual instalments will be furnished by the Government to the Bank in two equal semi-annual payments under the conditions hereinafter stipulated.

The bonds will be retired by means of drawings by lot. These drawings will take place on January 15th, each year (except the first 15 years, as stated above),

† It is understood that the instalments of this Loan thus far paid to the Chinese Government amount to a total of francs 100,000,000.

for the amount provided by the amortization table annexed herewith. The repayment of the retired bonds will take place March 1st.

The Government reserves the right, after the expiration of ten years from the date of issue, at any time to repay wholly or in part the amount of the loan, subject to the payment of a premium of 2½%, in case of repayment before the twentieth year, upon the nominal value of the bonds the repayment of which should not yet be required in accordance with the table annexed to the present contract.

After the twentieth year, repayment may be effected without any premium whatsoever.

Each time that the Government is to effect such an extraordinary repayment, it must give the Bank written notice at least six months in advance. The extraordinary repayments will be made by means of supplementary drawings which will take place at the same time as the ordinary drawings, that is, on January 15th, each year.

The bonds drawn at either ordinary or extraordinary drawings will bear no interest after the date on which they are repayable.

The repayments of amortized bonds, as well as the payments of their coupons, will take place at the Banque Industrielle de Chine in Paris.

The bonds to be repaid and the interest coupons falling due will be taken up and cancelled by the Bank at the time of their being presented for payment. The Bank will turn them over in good order to the Chinese Minister in Paris.

The Bank will repay to the Government the entire amount of any bond or interest coupon which shall not have been presented for payment within thirty years of the date on which it was repayable or payable.

When the loan shall have been entirely repaid, the present contract will at once become null and void.

ARTICLE 7.—The Government solemnly and without reserve binds itself to pay the interest punctually, to effect the repayments of the principal in conformity with the amortization table hereto annexed, and to keep all the engagements which it undertakes by the present contract.

The payment of interest and the repayment of principal of the present loan are guaranteed by the national industries and the public works mentioned in Article 4 of the present contract.

This guarantee constitutes a first lien (i.e., *une hypothèque de premier rang*) upon all these industries and works, upon all their material, upon their appurtenances, and upon their revenues.

If among the industries and works, the number and nature of which the Chinese Government may later be called on to make known as provided in Article 4, there are any that cannot be hypothecated (such as arsenals, mints, etc.), the Government will, in agreement with the Bank, designate another source of revenue to make good this diminution of the guarantee.

In case of the insufficiency of receipts from the said works, industries, or other pledges serving to guarantee the present loan, the Government must provide for the deficit out of the unused surplus which is the subject of Article 15, and, failing such a surplus, out of general revenues.

ARTICLE 8.—The funds which are to serve for the payment of interest or the repayment of bonds must be paid to the Bank at least fourteen days in advance of the fixed due dates.

These payments will be made by the Government to the Bank in sycee used in the ports of China where the payment takes place, or in national currency (when the latter shall be in circulation), and must be of an amount sufficient to cover the payments in gold to be effected in Europe.

The rate of exchange for these payments will be fixed with the Bank on the same day that the payment in silver is effected. The Government will nevertheless be at liberty to adopt a rate of exchange at any time during the six months preceding the date on which the payment is to be effected.

The Bank will pay interest at 3% per annum upon the balance of funds paid, in advance of the fourteen days specified above, for the purpose of assuring the amortization service. Such interest will be reckoned from the day of payment to the fourteenth day before the due date.

The Bank will receive from the Government 2½ per mill (one quarter of one per cent.) as a commission upon all sums paid by it in payment of the coupons and repayment of the bonds.

ARTICLE 9.—The loan may be made in one or more issues, at the discretion of the Bank.

The Bank and the Delegate of the Government will make all arrangements necessary for the drawing up and publishing of the prospectuses concerning this loan, and for all other details, not mentioned in the present contract, likewise concerning this loan.

The Bank will issue the prospectus whenever it deems favorable, after having notified the Government seven days in advance.

The Government will give instructions to the Chinese Ministers accredited to the countries where the issue will be made, to assist the Bank in all questions in which their intervention might be deemed useful by it, to sign the prospectus of the loan if that is considered necessary, and to furnish the documents needed for the purpose of obtaining official quotation on the various bourses.

The Bank will issue gold bonds with interest coupons attached for the whole amount of the loan, and will fix at its discretion the denominations.

It may make the bonds and keep them by it until the issue of the loan, as soon as it deems it appropriate to do so.

The form of the bonds as also the language and the currency adopted will be chosen by the Bank, which will for that purpose consult with the Delegate of the Government.

The bonds will be printed or engraved.

They will bear the facsimiles of the signature of the Minister of Finance and of the seal of his Ministry, in order to relieve him from signing, himself, all the bonds.

Before the issue of the bonds, the Chinese Ministers accredited to the countries where there is need therefor will affix to each bond their official seal and the facsimile of their signature as proof that the issue and sale of these

bonds are effected by agreement with the Chinese Government, in its name and for its account.

The Bank will countersign the bonds.

ARTICLE 10.—The net price paid to the Government for the whole of this loan or part of this loan will be eighty-four per cent. (84%).

The engraving and printing of the bonds are at the expense of the Government.

The Bank will retain on deposit in Europe, out of the first payments on the loan, an amount sufficient to assure the full payment of the coupon for the first six months' interest, and the Bank's commission of 2½ per mill in connection with this payment.

The Government herewith authorizes the Bank to pay this interest coupon with the amount so retained.

ARTICLE 11.—The Bank will open in its books a "Chinese Republican Government 5% Industrial Gold Loan of 1914" account.

After setting aside the sum necessary for the payment of the first half-yearly coupon and the commission of 2½ per mill connected with this payment, the Bank will place to the credit of the said account the proceeds of the loan, in conformity with the terms of the 1st paragraph of Article 10, as soon as they come in. The Bank will be responsible for these deposits.

The credit balance of this account will bear interest to the profit of the Government at the rate of 3% per annum.

As the manner of withdrawing these funds must depend upon the nature and number of the national industries and public works to be undertaken, it will be determined by a subsequent agreement between the contracting parties.

It is nevertheless agreed henceforth as follows:

1st.—The withdrawals can be effected only upon arrangement with the Bank, and for payments for materials and for work and for the land required for the construction of the said industries or public works.

2nd.—The total transfers effected during the course of a week may not, without the consent of the Bank, exceed three million francs.

The transfer of the funds from Europe to the various places in China where they may be needed will be effected through the Bank, it being understood that the rate of exchange fixed by the latter by arrangement with the Government will be the same as the average official rate of the other European banks established at the same places.

This rate may be fixed on the day of transfer or during the six months preceding the date on which the transfer is to be effected.

ARTICLE 12.—All the bonds, all the coupons, and all the payments made or received in connection with the service of the present loan, will be exempt from all Chinese imposts and taxes during the currency of the loan.

ARTICLE 13.—If any of the bonds issued for the present loan should be lost, stolen, or destroyed, the Bank will give notice thereof to the Minister of Finance at Peking, as also to the Chinese Minister accredited to the country in which that bond may have been issued.

The latter will authorize the Bank to publish in the newspapers notice that

all payment upon that bond is stopped, and to take all measures which may be necessary in the circumstances, in accordance with the laws and usages of the country.

If the bond has been destroyed, or if the lost or stolen bond cannot be recovered during the period fixed by the Bank, the Chinese Minister accredited to the country of issue will affix his seal to a duplicate of that bond, of the same nominal value, and will deliver it to the Bank as the representative of the owner of the lost, stolen, or destroyed bond.

ARTICLE 14.—The investigations with a view to the establishment of such industries or the construction of such public works as are contemplated by Article 4 above, must be begun within as short a period as possible after the issue of the loan.

The apportionment of the funds among the various enterprises, the amount of time for the work, the status of the administrative and technical personnel, as well as all other questions which can be investigated only after a decision has been made as to the number and the nature of the industries and works to be undertaken, will form the subject of a special arrangement between the Government and the Bank, which will be annexed to the present contract.

But it is agreed henceforth as follows:

1st.—One must obtain in China itself such materials of Chinese origin as it may be possible to procure there.

2nd.—In so far as it may be necessary to buy abroad, the choice will be given to French products. The Bank will exert itself to the utmost in order that they may be obtained of the best quality and at the lowest price possible. But if any article should be obtainable in any country, other than France, under better conditions as to price and quality, it should be procured in that country, in which case there would be allowed to the Bank a commission of 5% of the purchase price of that article.

3rd.—All orders for the purpose of construction,—both those given in China and those given abroad,—shall be exempt from all customs duties, imposts and likin, on their entry, and in transit in Chinese territory, subject, however, to the understanding that this stipulation will not stand in the way of the Government's right to impose upon these orders eventually the same imposts that may be paid upon those destined for the construction and completion of all other similar national industries and public works in China.

4th.—The Bank will not have to meet, out of its own funds, any expense in connection with the construction and operation of the said industries and works.

ARTICLE 15.—If the proceeds of the present loan are not sufficient to complete the construction and equipment of such industries and public works as are specified in Article 4 of the present contract, the deficiency will be made up in the following manner:

In the first instance, such funds as the Government might have at its disposal will be used, so as to permit of the continuation, without interruption, of the works under construction.

The funds so used would be considered as constituting a part of the capital

of the said industries and public works; but the dividends to which that capital might be entitled may not in any respect weaken the stipulations which assure the payment of interest and the repayment of the principal of the present loan.

If the Government has no funds at its disposal, or if they are not yet sufficient to make up the deficiency, the Bank will issue, upon the terms of the present contract, a new series of the loan, to the amount necessary for the entire completion and the placing into definitive operation of the national industries and public works specified in the present contract.

This new series would enjoy the same guarantees and would be placed in all respects on the same standing as the earlier series, of a total amount of one hundred and fifty million francs, of the present loan.

If, after the completion of the said industries and public works, there should remain an unused surplus of funds, this surplus would be turned over to the Bank, and would constitute a reserve for the payments for which the Government is responsible by virtue of the present contract.

Article 16.—The Government alone will take charge of the operation and management of the industries and public works established with the proceeds of the present loan.

For the operation of each of these works or industries, there must be engaged a European Engineer in Chief and an Auditor General. These agents will be engaged by the Director General of each enterprise, in agreement with the Bank; and the terms of engagement will be determined upon an understanding between the Director General and the Bank.

(The above clause does not apply to such industries and works as are not pledged to the Bank, as provided in Article 7 of the present contract.)

Article 17.—From the time of the putting into definitive operation of the industries or works constructed by means of the proceeds of the present loan, the Directors General of the said works or industries will place the orders for supplies to the best advantage of the enterprises; but under equal conditions of price and of quality, French industries—and among firms of that nationality, those recommended by the Bank—will have the preference.

In the event of its being desired to appoint one or more foreign firms as agents for the ordering of supplies of any sort for the operation of the said works or industries, the firms recommended by the Bank will, under equal conditions, have the preference over others.

Article 18.—Subject to all the obligations that it has undertaken by the present contract, the Bank will have the right to transfer or to delegate all or part of its rights, powers and advantages to any other Bank, company or group, or to any agents or administrators, with powers of substitution in whole or in part.

It is understood that such bank, company or group to which delegation or substitution is made in pursuance of the foregoing paragraph, must be of French nationality.

Article 19.—The present loan must be sanctioned by Presidential Mandate. The promulgation of the Mandate will be confirmed officially, and without delay, by the Wai Chiao Pu to the Minister of the French Republic at Peking.

ARTICLE 20.—In case of doubt or difference of opinion as to the interpretation of the present contract, the meaning indicated by the French text will alone be authoritative.

Done at Peking in four copies, two of them for the Government and two for the Bank, in French and in Chinese.

Peking, October 9th, 1913.

Note.

A supplementary contract was concluded on December 5, 1913, and two annexes on March 2, 1914, of which the translations as printed in the *F. E. Review,* vol xiv, p. 175 (May, 1918), are as follows:

Contract supplementary to the contract, concluded October 9, 1913, for the Chinese Republican Government five per cent industrial gold loan of 1914.—December 5, 1913.

The present supplementary contract is concluded at Peking, December 5, 1913, between the Government of the Chinese Republic (hereinafter called "the Government"), duly represented by His Excellency Hsiung Hsi-ling, Minister of Finance and Prime Minister, of the one part; and the Banque Industrielle de Chine (hereinafter called "the Bank"), a joint stock company (i.e., *Société anonyme par actions*), the headquarters of which is at Paris, 13 Boulevard Haussmann, duly represented by Mr. P. Sellier, attorney of the said Bank, of the other part.

The Government and the Bank, referring to their contract of October 9, 1913, for the 5% Industrial Gold Loan of 1914, for 150,000,000 francs, and deeming the time proper to define certain of its stipulations which it was impossible for them to determine, at the time of signature of that contract, in regard to the works contemplated by that contract or the manner of execution of some of those works, have mutually agreed as follows:

ARTICLE 1.—*Supplementary Works.*—In case the cost of the Port of Pukow should not reach the full amount of the loan, the unused balance of that loan must be employed for the construction of other works of public utility (for example, the Hankow Bridge), as to the number and nature of which the Government and the Bank must come to an agreement in advance.

ARTICLE 2.—*Land Required for Construction.*—The Government undertakes, gratuitously and free of all duties, taxes or charges of any sort, to put at the disposal of the bank for the purpose of carrying out those works, all the land required for the entirety of those works,—that is, in so far as particularly concerns the Port of Pukow, all the land necessary for the construction of quays, basins, stores, warehouses, docks, etc., in short, all the equipment of the port as called for by the general plan elaborated in the final investigations of the project and sanctioned by the Government,—it being clearly understood now and hereafter that this land must be of a depth of at least five hundred metres along the whole length of the port works.

It remains clearly understood that this land is put at the disposal of the Bank only for the construction of buildings and working plant, and remains fully and entirely the property of the Government, to the profit of which it is to be exploited.

ARTICLE 3.—*Handling and Transfer of Funds:*

1st.—The proceeds of the loan will be placed to the credit of an account, called "Port of Pukow," which will be opened by the Bank in Europe (gold account in Europe).

2nd.—The proceeds of the loan will be deposited to the credit of this account in successive payments, in conformity with the conditions accorded to subscribers to the loan.

3rd.—The Bank will be responsible for these deposits.

4th.—The credit balance of this account will bear interest to the profit of the Government. The rate of such interest will be 3% per annum.

5th.—After deducting the amounts to be paid and to be retained out of the proceeds of the loan, in accordance with the loan contract, the Bank will hold the credit balance, plus current interest, at the disposal of the Director General of the works, for the carrying out of the works.

6th.—An amount sufficient for all payments for materials and personnel will be left in Europe.

7th.—The Director General may as he sees fit, after first coming to an agreement with the Bank on the subject, transfer the loan funds to China.

8th.—The transfers effected during the course of one week may not exceed 3,000,000 francs, without the consent of the Bank.

9th.—These transfers will be effected through the Bank, or through any other bank designated by it, and the amount will be deposited to the credit of the "Port of Pukow" account (gold account in China) on the Bank's responsibility.

10th.—In conformity with the table, drawn up by the Engineer in Chief, of expenditures to be made in China during the following month or months, the Director General will determine the amounts to be transferred from the available gold credit to be converted into Chinese silver.

11th.—This conversion will be made by the Director General through the Bank or any other bank designated by it. It cannot include the sum required for more than one month, unless the Bank consents thereto.

12th.—The proceeds of the conversion will be deposited with the Bank in a current account to the credit of the "Port of Pukow" (silver account in China). It will bear interest at the rate fixed in accordance with the rules in force for current accounts of this category.

13th.—All orders for payments, addressed to the Bank in China, will be signed by the Director General and the Engineer in Chief, jointly.

14th.—Of such orders, those to the order of European contractors or furnishers will be paid directly to the latter by the Bank and on its responsibility. Those to the order of Chinese subjects will be paid by the Bank to an agent, designated by the Director General, against the agent's receipt, and on the responsibility of the Director General. This agent will turn over such funds only upon a requisition signed jointly by the Director General and the Engineer in Chief.

15th.—The Director General and the Engineer in Chief will have the most absolute control over all expenditures and receipts of the Port.

16th.—During the currency of the loan, the accounts of the Port will be kept in Chinese and in French, in accordance with the modern method.

17th.—The Director General and the Engineer in Chief will publish annually, after the closing up of the account for the period, a report in Chinese and in French, showing the receipts and expenditures of the operation of the Port. The public may have access to this report on request.

ARTICLE 4.—*Construction Staff:*

1st.—The Chinese Government will name a Director General for the construction and management of the Port. This official will permanently reside in the immediate neighborhood of the works. He will have full powers to act in the name and on behalf of the Chinese Government within the scope of the present contract. His emoluments will be fixed by the Chinese Government, in agreement with the Bank, and will be at the charge of the Port.

2nd.—The work of construction of the Port will be under the principal direction of the Director General. The Engineer in Chief will be his subordinate.

3rd.—The Director General and the Bank will by mutual agreement conscientiously choose the Engineer in Chief, who must be French, experienced and honest.

4th.—The Engineer in Chief will decide upon all the investigations, plans, surveys, and estimates for the Port, will direct the carrying out of all the works, and will order the material, apparatus and equipment necessary to assure its regular operation. All these actions must, however, be submitted in advance for the approval of the Director General.

5th.—The Director General will fix the amount of the emoluments of the Engineer in Chief, after having first come to an agreement with the Bank.

6th.—The Engineer in Chief will draw up a detailed statement of the European staff necessary for the construction, and will submit it for the approval of the Director General. This staff, which will include the Superintendent (i. e., *Chef de Service*), the Section Chief (i. e., *Chef de section*), the Auditor (i. e., *Chef de comptabilité*), etc., will be engaged through the Bank, which will place it under the orders of the Engineer in Chief.

7th.—As for the Chinese staff, whether technical or not, the Director General reserves the right to choose it. He will place it under the orders of the Engineer in Chief. No employee, Chinese or European, may be engaged without the consent of the Director General.

8th.—It is understood that Chinese subjects who have made special studies or who have acquired sufficient practical knowledge may be proposed by the Director General to the Engineer, who will employ them on the same footing as the European employees; but it will be necessary to send them first to the Engineer in Chief, who with the assistance of the Technical Delegate of the Director General will examine their qualifications.

9th.—The Director General may, for serious misconduct (i. e., *pour faits graves*), demand the dismissal of the non-technical staff. As for the technical staff and all the European staff, the Director General may ask their dismissal of the Engineer in Chief, who must give effect to this request if the reasons given are found to be sufficient.

10th.—The European staff must in general pay the greatest respect to the Director General and his special representatives. It must respect the local authorities, and not meddle in the affairs of the country. It must likewise respect the manners and customs of the Chinese in order to live on good terms with the people.

11th.—The intention of the contracting parties in including the foregoing stipulations is to safeguard the prestige of the Director General and to assure the regular progress of the work.

12th.—The Director General also reserves the right, in agreement with the Bank, to delegate on the work one or more special representatives, with full powers. The emoluments of these representatives will be at the charge of the Port.

ARTICLE 5.—*Operating Staff.*—The Chinese Government alone will be in charge of the operation and management of the Port.

It will designate a Director General therefor, who will be assisted by an Engineer in Chief.

This Engineer in Chief will be under the orders of the Director General.

The Director General and the Bank will by mutual agreement conscientiously choose the Engineer in Chief, who must be French, experienced and honest.

The Director General, in agreement with the Bank, will fix the conditions of his engagement.

In order to dismiss or dispense with the Engineer in Chief, the consent of the Bank must be had in advance.

The Auditor General, who shall be of French nationality, will at the same time act as a controller over the proper use of the funds; he will be named by the Director General, and approved by the Bank. He will sign, jointly with the representative of the Director General, all orders for payment and accounting documents of whatever kind.

The representative of the Director General and the Auditor will have the most absolute right of control over the receipts and expenditures of the Port.

Whenever it may be necessary to name technical agents for the Port, or to define their functions, or to decide upon their dismissal, the Director General must consult with the Engineer in Chief, and act in agreement with him.

In case of disagreement between the Engineer in Chief and the Director General, the difference will be submitted to the Ministry of Finance, which will finally decide the question.

ARTICLE 6.—*Operation during Construction.*—As the undertakings and works of the Port are completed, the Director General and the Engineer in Chief will by mutual agreement make such arrangements as are necessary with a view to their operation.

The cost of such operation, as well as the interest due upon the loan during the period of construction, will be paid out of the proceeds of the loan.

ARTICLE 7.—*Guarantees.*—If on the date fixed the Government is in default in the payment of all or part of the semi-annual interest or amortization, the Bank will have full power to exercise all rights of action arising out of such guarantees as are contemplated in Article 7 of the loan contract.

ARTICLE 8.—*The Bank Trustee.*—The Bank may act as trustee (i. e., *se porter trustee*) for the bondholders of the loan.

It may undertake to represent them. It will have power to act in their name in all negotiations which might be necessary with the Government, or in all discussions concerning the present loan.

ARTICLE 9.—The present contract defines and interprets the loan contract of October 9, 1913, of which it is to be considered as forming an integral part.

ARTICLE 10.—In case of doubt or difference of opinion as to the interpretation of the present contract, the meaning indicated by the French text will alone be authoritative.

Done at Peking in four copies, two of them for the Government and two for the Bank, in French and in Chinese.

Peking, December 5, 1913.

Annex No. 1 to the contract, concluded October 9, 1913, for the Chinese Republican Government five per cent industrial gold loan of 1914.—March 2, 1914.

ARTICLE 1.—The present contract is concluded at Peking, March 2, 1914 (the 3rd year of the Chinese Republic), between the Government of the Chinese Republic (hereinafter called "the Government"), duly represented by His Excellency Chow Tse-ch'i, Minister of Finance, of the one part, and the Banque Industrielle de Chine (hereinafter called "the Bank"), a joint stock company (i. e., *Société anonyme par actions*), the headquarters of which is at Paris, 13 Boulevard Haussmann, duly represented by Mr. G. Lion, attorney of the said Bank, of the other part.

ARTICLE 2.—Whereas,

1st.—Article 4 of the loan contract provides that in case the construction of the Port of Pukow should not require the full amount of that loan, the unused balance is to be employed for the construction of other works of public utility;

2nd.—The Government and the Bank estimate that the full amount of the loan will not be required for the construction of the Port of Pukow;

It is agreed as follows:

ARTICLE 3.—The unused balance will be employed for the establishment of industries and the execution of works of public utility in the city of Peking, as follows:

1st.—Construction of tramways,

2nd.—Reorganization and improvement of the electric light system,

3rd.—Reorganization and improvement of the waterworks,

4th.—Construction of a market,

5th.—Repair of old sewers and construction of new ones,

6th.—Construction of municipal buildings, museums, public gardens, etc.,

7th.—Repair of old roads and streets and construction of new ones.

ARTICLE 4.—The industries specified above, their material, their appurtenances, and their revenues, guarantee the payment of interest and the repayment of principal of the industrial loan of 150,000,000 francs. This guarantee constitutes a first lien (i.e., *une hypothèque de premier rang*) upon the said industries, material, appurtenances and revenues.

The payment of interest and the repayment of capital of that loan are furthermore guaranteed by the revenue from all the municipal taxes of Peking which are now or may hereafter be levied, such as land tax, tax upon carriages and rickshaws, taxes upon water, gas, electricity, etc.

These guarantees constitute a first lien upon those taxes, present and future, which the Government by the present contract declares to be free from any prior obligation.

ARTICLE 5.—The paragraphs of the loan contract of October 9, 1913, and of the supplementary contract of December 5, 1913, which relate to the manner of executing the works and the control of expenditures, are applicable to the present annexed contract.

ARTICLE 6.—In case of doubt or difference of opinion as to the interpretation of the present contract, the meaning indicated by the French text will alone be authoritative.

Done at Peking in two copies, one of them for the Government and one for the Bank, in French and in Chinese.

Peking, March 2, 1914.

Annex No. 2 to the contract, concluded October 9th, 1913, for the Chinese Republican Government five per cent industrial gold loan of 1914.—March 2, 1914.

ARTICLE 1.—The present contract is concluded at Peking, March 2, 1914 (the 3rd year of the Chinese Republic), between the Government of the Chinese Republic (hereinafter called "the Government"), duly represented by His Excellency Chow Tse-ch'i, Minister of Finance, of the one part; and the Banque Industrielle de Chine (hereinafter called "the Bank"), a joint stock company (i.e., *société anonyme par actions*), the headquarters of which is at Paris, 13 Boulevard Haussmann, duly represented by Mr. G. Lion, attorney of said Bank, of the other part.

ARTICLE 2.—Whereas,

1st.—Paragraph 4 of Article 7 of the loan contract provides that if among the industries or works that the Chinese Government desires to establish or to undertake with the proceeds of that loan, there are any that cannot be hypothecated, the Government will, in agreement with the Bank, designate another source of revenue to make good this diminution of the guarantee;

2nd.—In agreement with the Bank, the Government has decided to devote a portion of the proceeds of the loan to the construction of municipal buildings, roads, sewers, etc., which bring in no immediate revenue, or the revenue of which is not sufficient to assure the regular service of interest and amortization at due dates;

It is agreed as follows:

The payment of interest and the repayment of principal of the 5% Industrial Gold Loan of 1914 for 150,000,000 francs are additionally guaranteed by a first charge upon the revenues from the imposts upon alcohol, which are now or may hereafter be imposed by the Central Government in all the Provinces of the territory of the Chinese Republic situated to the north of the Yangtze River. By the present contract, the Government declares that the said revenue amounts annually to the approximate sum of 4,000,000 taels.

It is furthermore agreed that this guarantee is effective only to the extent of such an amount as is annually necessary to assure the service of interest and amortization, the surplus remaining at the free disposal of the Government.

The Government declares that this guarantee, to the extent defined above, constitutes a first lien (i.e., *une hypothèque de premier rang*) free from any prior obligation, charge or lien. So long as the principal and interest of the industrial loan are paid by the Government regularly and at due dates, the Bank may not take part in the collection of the said impost; but if, on the date fixed, the Government is in default in the payment of all or part of the semi-annual interest or amortization, the Bank will have full power to exercise all rights of action arising out of the guarantee represented by the said impost.

ARTICLE 3.—In case of doubt or difference of opinion as to the interpretation of the present contract, the meaning indicated by the French text will alone be authoritative.

Done at Peking, March 2, 1914.

NUMBER 1913/11.

RUSSIA AND CHINA.

Declaration, and accompanying Exchange of Notes, in regard to Outer Mongolia.—November 5, 1913.*

The Imperial Government of Russia having formulated the principles which it took as the basis of its relations with China as regards Outer Mongolia, and the Government of the Chinese Republic having stated its approval of the said principles, the two governments have agreed upon the following:

I.—Russia recognizes that Outer Mongolia is under the suzerainty of China.

II.—China recognizes the autonomy of Outer Mongolia.

III.—Recognizing the exclusive right of the Mongols of Outer Mongolia to provide, themselves, for the internal administration of Autonomous Mongolia and to settle all questions of a commercial and industrial nature relating to that country, China binds itself not to intervene in these matters and consequently will not send troops into Outer Mongolia, nor will it keep any civil or military official there, and it will abstain from colonizing in that country. It is understood, however, that a Dignitary sent by the Chinese Government may reside at Urga, accompanied by the necessary subordinates and an escort. The Chinese Government may, moreover, in case of need, keep in certain localities of Outer Mongolia, to be determined in the course of the conferences provided for in Article V of the present agreement, agents for the protection of the interests of its subjects.

Russia, on its side, binds itself not to keep troops in Outer Mongolia, with the exception of consular guards, and not to intervene in any branch of the administration of this country, and to abstain from colonizing.

IV.—China declares itself ready to accept the good offices of Russia for the establishment of its relations with Outer Mongolia, in conformity with the principles above set forth and with the stipulations of the Russo-Mongolian Commercial Protocol of October 21, 1912 (November 3, 1912).†

V.—Questions pertaining to the interests of Russia and of China in Outer

* Translation from French text as printed in Russian *Bulletin of the Laws*, No. 270, Section I, December 6/19, 1913. French text printed also in *China Year Book, 1914*, p. 633: translation printed in *Am. Int. Law Journal, Supplement*, 1916, p. 246; in *F. E. Review*, vol. x, p. 224; *Tyau*, p. 253.

In connection with this declaration, see also the Russo-Mongolian agreement of November 3, 1912 (No. 1912/12, *ante*), and the tripartite (Russo-Mongolian-Chinese) agreement of June 7, 1915 (No. 1915/10, *post*).

† No. 1912/12, *ante*.

Mongolia and resulting from the new state of affairs in this country will be the subject of subsequent conferences.

In faith whereof the undersigned, duly authorized to this effect, have signed the present Declaration and have affixed their seals thereto.

Done at Peking, in duplicate, October 23/ November 5, nineteen hundred and thirteen, corresponding to the fifth day of the eleventh month of the second year of the Chinese Republic.

(Signed) SUN PAO-CHI.
[L. S.]
(Signed) B. KROUPENSKY.
[L. S.]

Note of the Russian Minister at Peking to the Chinese Minister for Foreign Affairs.‡

In proceeding to the signature of the Declaration under to-day's date relating to Outer Mongolia, the undersigned Envoy Extraordinary and Minister Plenipotentiary of His Majesty the Emperor of all the Russias, duly authorized to this effect, has the honor to declare, in the name of his government, to His Excellency Mr. Sun Pao-Chi, Minister of Foreign Affairs of the Chinese Republic, the following:

1.—Russia recognizes that the territory of Outer Mongolia forms a part of the territory of China.

2.—As regards questions of a political and territorial nature, the Chinese Government shall come to an agreement with the Russian Government through negotiations in which the authorities of Outer Mongolia shall take part.

3.—The conferences provided for in Article V of the Declaration shall take place between the three interested parties, who shall designate for this purpose a place where their delegates shall meet.

4.—Autonomous Outer Mongolia shall comprise the regions which have been under the jurisdiction of the Chinese Amban of Urga, of the Tartar General of Uliassutai, and of the Chinese Amban of Kobdo. Inasmuch as there are no detailed maps of Mongolia and as the boundaries of the administrative divisions of this country are uncertain, it is agreed that the exact boundaries of Outer Mongolia, as well as the boundary between the district of Kobdo and the district of Altai, shall be the subject of the subsequent conferences provided for in Article V of the Declaration.

The undersigned takes advantage of this opportunity to renew to His Excellency Mr. Sun Pao-chi the assurances of his very high consideration.

(Signed) B. KROUPENSKY.

‡ The Chinese Minister for Foreign Affairs simultaneously addressed to the Russian Minister a note embodying, *ipsissimis verbis,* the four paragraphs set forth in the note here printed.

NUMBER 1913/12.

GREAT BRITAIN (Chinese Central Railways, Ltd.) AND CHINA.

Agreement for the Chinese Government five per cent. Pukou-Sinyang Railway Loan.—November 14, 1913.*

THIS AGREEMENT is made at Peking on the fourteenth day of November 1913 corresponding to the fourteenth day of the eleventh month of the 2nd year of the Chinese Republic, and the contracting parties are:—

The Government of the Republic of China (hereinafter called "The Chinese Government") acting through its Minister of Finance, its Minister of Communications, and the special Commissioner appointed to negotiate the present Agreement, of the one part, and Chinese Central Railways Limited, London, (hereinafter called "The Company") of the other part.

Whereas a preliminary Agreement was signed in respect to the Pukou-Sinyang Railway Loan on January 6th, 1899, corresponding to the 25th day of the 11th month of the 24th year of Kuang Hsu, it is now agreed that this final Agreement shall be substituted for the said preliminary agreement and this final Agreement witnesseth as follows:—

ARTICLE 1.—The Chinese Government hereby authorises the Company to issue a five per cent (5%) Gold Loan for an amount of Three Million Pounds (£3,000,000). The Loan shall be of the date on which it is issued to the public and shall be called "The Chinese Government Five Per Cent Pukou-Sinyang Railway Loan."

ARTICLE 2.—The Loan is designed to provide capital for the construction of a Government line of Railway from a point on the Tientsin-Pukou Railway, Southern Section, to a point at or near Sinyang on the Peking-Hankow Railway, a distance of about three hundred and fifty miles.

The route to be followed between these two points shall be decided upon by the Director General of the Railway after completion of the final survey.

ARTICLE 3.—The capital so provided shall be solely devoted to the construction of the railway line including the purchase of the land, rolling stock and other equipment, and to the working of the line and to payment of interest on the loan during the period of construction, which is estimated at 3 years from the actual beginning of the works, the commencement of which is not to be delayed beyond six months from the date of the signature of this Agreement, within which period the Company shall notify the Director General that a sum not exceeding £200,000 has been placed at the disposal of the Railway Administration, to be held in Europe or remitted to China as it may direct, as a first

* Company's Print. Printed also in *F. E. Review*, January, 1914, p. 307; and *Wang* p. 691.

In connection with this agreement see also agreement among British and French Groups concerning railway construction, October 2, 1905 (No. 1905/11, *ante*).

The loan for which this agreement provides has not yet been issued.

instalment on account of the proceeds of the loan. This amount of £200,000 or whatever portion thereof is actually advanced, together with interest thereon not exceeding a charge of six per cent. (6%) per annum, shall be deducted from the proceeds of the sale of the bonds.

ARTICLE 4.—The rate of interest for the loan shall be five per cent. (5%) per annum on the nominal principal, and shall be paid to the bond-holders half-yearly. The said interest shall be calculated from the date on which the loan is issued to the public and shall be paid by the Chinese Government during the time of construction either from the proceeds of the loan or from other sources, and afterwards in the first place, out of the revenues of the railway, and then from such other revenues as the Chinese Government may think fit to use for the purpose in half-yearly instalments according to the amount specified in the schedule attached to this agreement and fourteen days before their due dates, Western Calendar, as calculated half-yearly from the date on which the loan is issued to the public.

ARTICLE 5.—The term of the loan shall be forty (40) years. Repayment of principal shall commence from the eleventh year from the date of the loan and, except as provided in Article 6 hereinafter, shall be made by yearly amortisation to the Hongkong and Shanghai Banking Corporation out of the revenues of the line or such other revenues as the Chinese Government may think fit to use for the purpose according to the amounts specified in the schedule attached to this agreement, but fourteen (14) days before their due dates, Western Calendar, as calculated from the date on which the loan is issued to the public.

ARTICLE 6.—If at any time after the lapse of ten (10) years from the date of the loan the Chinese Government should desire to reduce the whole outstanding amount of the loan or any part of it not yet due for repayment in accordance with the schedule of repayments hereto attached, it may do so until the twentieth (20) year, by payment of a premium of (2½%) two and half per cent on the face value of the bonds, that is to say, by payment of one hundred and two pounds and ten shillings for each £100 bond, and after the 20th year without premium: but in each and every case of such extra redemption the Chinese Government shall give six months notice in writing to the Company and such extra redemption shall be effected by additional drawings of bonds to take place on the date of an ordinary drawing as provided for in the prospectus of the loan.

ARTICLE 7.—The Hongkong and Shanghai Banking Corporation having been appointed by the Company Agents for the service of the loan the payments due for amortisation and interest, referred to in Articles 4 and 5, shall be made in accordance with the amounts of the schedule attached to this Agreement and fourteen days before their due dates. These payments shall be made by the Director General to the Hongkong and Shanghai Banking Corporation, in Shanghai, in Shanghai sycee and/or coin of the national currency, as soon as the said currency shall have been effectively established, sufficient to meet such payments in Gold in London, exchange for which shall be settled with the Bank either on the date of payment or at the option of the Railway Administration at any date or dates within six months previous to any due date for the repayment of

interest and principal. These payments may however, be made in Gold fourteen days before their due dates, if the Chinese Government should happen to have gold funds "bonafide" at their disposal in Europe not remitted from China for the purpose, and desire so to use them.

In reimbursement of expenses connected with the payment of interest and repayment of principal of the loan the Hongkong and Shanghai Banking Corporation will receive a commission of one quarter per cent. on the annual loan service.

ARTICLE 8.—The Chinese Government hereby unconditionally guarantees that the interest and principal of this loan shall duly be paid in full, and should the revenues of the railway and/or the proceeds of the loan not be sufficient to provide for the due and full payment of interest and repayment of principal, the Chinese Government will make arrangements to ensure that the amount of deficiency shall be met from other sources and handed over to the Hongkong and Shanghai Banking Corporation on the date upon which funds are required, to complete full payment of interest and repayment of principal.

ARTICLE 9.—The loan shall be secured by mortgage of the railway declared to be now entered into in equity by virtue of this agreement, and shall, as soon as possible hereafter be secured by a specific and legal first mortgage in favour of the Company upon all lands, materials, rolling stock, buildings, property and premises of every description purchased or to be purchased for the railway, and on the railway itself, as and when constructed, and on the revenues of all descriptions derivable therefrom.

The provisions of this Article in respect of the mortgage are to be construed and treated as equivalent in purport and effect to a mortgage customarily executed in England.

ARTICLE 10.—The Company is hereby authorised to issue to the subscribers to the loan, bonds for the total amount of the loan for such amounts as may appear advisable to the Company. The form of the bonds shall be settled by the Company in consultation with the Director General or the Chinese Minister in London. The bonds shall be printed or engraved in Chinese and English: they shall bear the facsimile of the signature of the Director General and of his seal of office, in order to dispense with the necessity of signing them all in person. But the Chinese Minister in London shall previous to the issue of any bonds, put his seal upon each bond with a facsimile of his signature, as a proof that the issue and sale of the bonds are duly authorised by, and binding upon, the Chinese Government, and the representative of the Company in London shall countersign the bonds as Agents for the issue of the loan.

In the event of bonds issued for this loan being lost, stolen or destroyed, the Company shall immediately notify the Director General and the Chinese Minister in London, who shall authorise the Company to insert an advertisement in the public newspapers notifying that payment of the same has been stopped and to take such other steps as may appear advisable or necessary according to the laws and customs of the country concerned, and should such bonds not be recovered after a lapse of time to be fixed by the Company, the Director General or the Chinese Minister in London shall seal and execute duplicate bonds

for a like amount and hand them to the Company, by whom all expenses in connection therewith shall be defrayed.

ARTICLE 11.—All bonds and coupons and payments of interest and repayments of principal in connection with the service of the loan shall be exempt from all Chinese taxes and imposts during the currency of this loan.

ARTICLE 12.—All details necessary for the prospectus and connected with the payment of interest and repayment of the principal of this loan, not herein explicitly provided for shall be left to the arrangement of the Company in consultation with the Chinese Minister in London. The Company is hereby authorised to issue through its Agents the Hongkong and Shanghai Banking Corporation the prospectus of the loan as soon as possible after the signing of this agreement (subject to the provision stated in Article 13 below) and the Chinese Government will instruct the Chinese Minister in London to co-operate with the Company in any matters requiring conjoint action and to sign the prospectus of the loan.

ARTICLE 13.—The loan shall be issued to the public in one series of bonds to the amount of three million pounds sterling (£3,000,000) as soon as possible after the signature of this agreement, subject always to the engagement of the Chinese Government under Article 17 of the Chinese Government 5 per cent Reorganization Gold Loan of April 26th, 1913.† The price of the bonds to the Chinese Government shall be the actual price of issue to the public in London less flotation charges of five and a half points (5½) retainable by the company, that is to say, a charge of Five Pounds Ten Shillings (£5.10/—) for every £100 bond issued.

ARTICLE 14.—The proceeds of the loan shall be paid to the credit of a Pukou-Sinyang Railway Account with the Hongkong and Shanghai Banking Corporation in London. Payments of loan proceeds into the credit of this account shall be made in instalments and on dates conforming to the conditions allowed to the subscribers to the loan. Interest at the rate of three (3) per cent. per annum shall be granted on the credit balance of the portion of this account kept in London and interest on the credit balance of the portion transferred to China will be allowed at the Bank's usual rates for such accounts. After deduction of the funds required for the service of interest and for commission on this service during the time of construction, the Bank will hold the net proceeds with accrued interest to the order of the Director General, who, in authorising the payment of any sums exceeding £20,000 shall give notice to the Hongkong and Shanghai Banking Corporation ten days before the day on which they are required. Requisitions on the loan funds will be drawn in amounts to suit the progress of construction of the railway by orders on the Hongkong and Shanghai Banking Corporation signed by the Managing Director or his duly authorised representative, and the Chief Accountant, and accompanied by a certificate stating the nature and cost of the work to be paid for.

Funds to meet monthly estimates of construction expenses shall be transferred to Shanghai as and when required by order of the Director General, such transfers being effected through the Hongkong and Shanghai Banking Corpor-

† No. 1913/5, *ante*.

ation, and the transferred funds shall remain on deposit with this Bank until required for railway purposes.

The accounts of the railway will be kept in Chinese and English, in accordance with the accepted modern methods, under the direction of a duly qualified British Chief Accountant to be chosen and appointed by the Director General with the previous consent of the Company. The terms of his agreement will be fixed by the Director General. The Chief Accountant will draw up a list of the necessary staff for his Department for submission to the Director General, who shall decide and make the appointments, and the Chief Accountant shall have sole charge under the authority of the Director General and/or the Managing Director, or his Representative, of all disbursements and receipts of railway funds during the currency of this loan, and shall sign, in conjunction with the Managing Director, all documents appertaining to the disbursement of railway funds. The Railway Administration will publish annually upon the close of its financial year a report in the English and Chinese languages showing the working accounts and traffic receipts of the railway, which report shall be procurable by the public on application.

ARTICLE 15.—If during the time of construction the net proceeds of the present loan with accrued interest, should, after deduction of the sums necessary for the service of interest on the loan, not be sufficient to complete the construction and equipment of the railway line, the amount of deficiency shall be provided, in the first place, from such Chinese funds as may be available, so as to permit of the uninterrupted continuance of the work of construction, any balance then uncovered being supplemented by a further foreign loan for the amount required, to be issued by the Company. The interest and other conditions of such supplementary loan to be the same as in the present agreement.

If after the completion of the line there should be a balance at credit of the railway account such unused balance will be transferred to the credit of the interest reserve fund hereinafter mentioned in Article 17 as a provision for payments for which the Chinese Government is responsible under this agreement.

ARTICLE 16.—The construction and control of the railway shall be vested entirely in the Chinese Government. The Chinese Government will appoint a Director General of the Railway who will reside in the immediate neighborhood of the line, and have full power to act in the name and on behalf of the Government within the terms of the present agreement. The Engineer in Chief, who will be chosen and appointed by the Director General with the previous consent of the Company, shall be a duly qualified British Engineer and shall take orders from the Director General, the Managing Director or his duly authorised representative. The terms of his agreement will be fixed by the Director General. His duties will be to make the survey, draw up the plans of the line and make estimates, to direct the execution of the works and to order under the authority of the Director General, the Managing Director or his duly authorised representative all the materials and equipment necessary for the exploitation of the railway. He will draw up a list of the necessary Chinese and foreign Engineering Staff for submission to the Director General, and the latter shall appoint and send them

to the Engineer in Chief who shall then assign works to them. Whenever appointments of technical employes, both Chinese and foreign, are to be made or their functions defined, as well as in the case of their dismissal, the Engineer-in-Chief shall be empowered to take the necessary action, by the Director General, the Managing Director or his representative.

As and when any section of the line is constructed and ready for traffic it will be handed over by the Engineer in Chief to the Director General, who will, as far as circumstances permit, open such section to traffic, and will select a duly qualified British Traffic Manager who will be charged with the operation of the railway under the orders of the Director General and/or the Managing Director or his Representative.

When the work of construction is entirely completed the services of the Engineer in Chief will terminate, and the Director General will select a duly qualified British Engineer for the maintenance of the railway under the orders of the Director General and/or the Managing Director or his representative.

The two officers above referred to shall be appointed by the Director General with the previous consent of the Company, and the Director General shall fix the terms of their agreements.

ARTICLE 17.—All receipts and earnings of the railway shall be regularly paid into the Railway's account with the Hongkong and Shanghai Banking Corporation, interest on such funds being allowed by the Bank at rates to be arranged for current account or fixed deposit as the case may be.

All expenses of working and maintaining the line shall be paid from the receipts and earnings, and any remainder thereof shall be charged with the service of the loan. If, after payment of these expenses, and making due provision for payment of interest on the bonds, and for repayment of principal due in accordance with the amortisation schedule hereto attached, there remain surplus funds unappropriated and properly available for other purposes, such funds shall be at the disposal of the Chinese Government to be used in such manner as the Director General may decide, provided always that after completion and opening of the line to traffic the amount sufficient for regular payments of interest and repayments of principal shall be deducted from such surplus funds, if any, and shall be deposited with the Hongkong and Shanghai Banking Corporation six months before the date on which such payments fall due.

In the event of there being no surplus funds available as aforesaid from the earnings of the railway the amount required for payments of interest and repayments of principal shall be provided in accordance with the conditions of Article 8 hereinbefore.

ARTICLE 18.—The Company will act as Agents of the Railway Administration during construction for the purchase of all materials, plant and goods required to be imported from abroad. For all important purchases of such materials tenders shall be called for by the Director General: in the case of all tenders indents and orders for the importation of goods and materials from abroad, the said Agents shall purchase the materials required on the terms most advantageous to the railway, and shall charge the original net cost of the same plus a commission of five per cent. It is understood that no orders for materials shall be executed

or any expenditure incurred without the approval of the Director General to whom the Engineer in Chief shall apply for sanction.

In return for payment of commission as above stated the Company shall be prepared to superintend the purchase of all foreign materials required for the construction and equipment of the railway, which shall be purchased in the open market at the lowest rate obtainable, it being understood that all such materials shall be of good and satisfactory quality, and that the Railway Administration shall have the right to reject on arrival in China materials which do not come up to specifications. At equal rates and qualities goods of British manufacture shall be given preference over other goods of foreign origin.

Original invoices and inspector's certificates are to be submitted to the Railway Administration: all return commissions and rebates of every description shall be credited to the railway: and all purchases made by the Agents on behalf of the Railway shall be supported by manufacturers original invoices and inspector's certificates.

No commission shall be paid to the Agents except as above provided: but it is understood that the Railway Administration shall provide out of railway funds for the remuneration of Consulting Engineers, whenever their services are engaged.

With a view to the encouragement of Chinese industries preference will be given, at equal prices and qualities, over British or other foreign goods, to Chinese materials and goods manufactured in China. No commission will be paid to the Company on purchases of such materials and goods.

It is understood and agreed that after completion of construction of the railway the Company will be given the preference for such agency business, during the currency of the loan, for the supply of foreign materials as the Railway Administration may require, on terms to be hereafter mutually agreed upon.

ARTICLE 19.—Branch lines or extensions in connection with the railway line mentioned in this Agreement that may appear to the Chinese Government profitable or necessary later on shall be built by the Chinese Government with funds at their disposal from Chinese sources, and if foreign capital is required preference will be given to the Company. The length of such branch lines or extensions shall be determined by the Chinese Government.

ARTICLE 20.—The Company is hereby appointed Trustees for the bondholders, and in any future negotiations respecting this loan or matters arising in connection therewith, which may take place between the Railway Administration and the Company, the latter shall be taken as representing the bondholders and as empowered to act on their behalf.

ARTICLE 21.—If, after the signature of this agreement and before the publication of the prospectus for the issue of the loan, any political or financial crisis should take place by which the market and the prices of existing Chinese Government stocks are so affected as to render, in the opinion of the Company, the successful issue of the loan impossible on the terms herein named, the Company shall be granted a reasonable extension of time to be mutually agreed upon for the performance of their contract. If within the time limit then determined the loan shall not have been issued, then this contract shall become null and void,

and any advances made by the Company under the provisions of Article 3 of this Agreement shall be repaid by the Chinese Government with accrued interest, but without any other compensation or remuneration whatsoever.

ARTICLE 22.—By the preliminary agreement dated January 6th, 1899, it was stipulated that the terms and conditions of the present agreement should be subject to the terms and conditions contained in the final agreement for the Shanghai-Nanking Railway.

Article 12 of the said final agreement for the Shanghai-Nanking Railway provides for the participation by the lenders in the net profits of the railway, after certain charges have been met, to the extent of 20%, and net profit certificates were issued to the lenders to the amount of 20% of the nominal capital of the loan.

It is hereby mutually agreed that in consideration of the Company waiving its rights under the aforesaid preliminary agreement it shall be granted the right to retain, in commutation of this participation in net profits One Hundred and Twenty Thousand Pounds (£120,000) out of the proceeds of the loan in instalments and on dates in proportion to, and based on, the terms of subscription to the loan, as stated in the prospectus. No further payment in respect of commutation of profits will be allowed on any supplementary loans.

ARTICLE 23.—The Company may, subject to all its obligations under this agreement, transfer or delegate all or any of its rights, powers and discretions thereunder to any British Company Directors or Agents with power of further transfer and sub-delegation: such transfer, sub-transfer, delegation or sub-delegation to be subject to the approval of the Director General.

ARTICLE 24.—This loan is contracted, after having been passed by the National Assembly, under the authority of a Presidential Order dated the fourteenth day of November, 1913, Western Calendar, which has been officially communicated to the Minister of Great Britain, in Peking, by the Waichiaopu.

ARTICLE 25.—Four sets of this Agreement are executed in Chinese and English, three sets to be retained by the Chinese Government and one set by the Company.

In the event of any doubt arising regarding the interpretation of the contract the English text shall rule.

Signed at Peking by the contracting parties this fourteenth day of the eleventh month of the 2nd year of the Chinese Republic, corresponding to the Fourteenth day of November, 1913, Western Calendar.

Signed: HSIUNG HSI LING,
Minister of Finance.

SEAL

Signed: CHOU TZU CH'I,
Minister of Communications.

SEAL

Signed: SHEN YUN PEI.

Signed: For Chinese Central Railways, Ltd.
S. F. MAYERS.

PUKOU-SINYANG RAILWAY LOAN

£3,000,000 at 5%, 40 years

Schedule of Payments of Interest and Repayments of Principal

Years	Interest	Principal	Total Principal Repaid	Principal still Outstanding
1	£75,000			
	75,000	—	—	£3,000,000
2	75,000			
	75,000	—	—	3,000,000
3	75,000			
	75,000	—	—	3,000,000
4	75,000			
	75,000	—	—	3,000,000
5	75,000			
	75,000	—	—	3,000,000
6	75,000			
	75,000	—	—	3,000,000
7	75,000			
	75,000	—	—	3,000,000
8	75,000			
	75,000	—	—	3,000,000
9	75,000			
	75,000	—	—	3,000,000
10	75,000			
	75,000	—	—	3,000,000
11	75,000			
	75,000	£100,000	£100,000	2,900,000
12	72,500			
	72,500	100,000	200,000	2,800,000
13	70,000			
	70,000	100,000	300,000	2,700,000
14	67,500			
	67,500	100,000	400,000	2,600,000
15	65,000			
	65,000	100,000	500,000	2,500,000
16	62,500			
	62,500	100,000	600,000	2,400,000
17	60,000			
	60,000	100,000	700,000	2,300,000
18	57,500			
	57,500	100,000	800,000	2,200,000
19	55,000			
	55,000	100,000	900,000	2,100,000
20	52,500			
	52,500	100,000	1,000,000	2,000,000

Years	Interest	Principal	Total Principal Repaid	Principal still Outstanding
21	50,000			
	50,000	100,000	1,100,000	1,900,000
22	47,500			
	47,500	100,000	1,200,000	1,800,000
23	45,000			
	45,000	100,000	1,300,000	1,700,000
24	42,500			
	42,500	100,000	1,400,000	1,600,000
25	40,000			
	40,000	100,000	1,500,000	1,500,000
26	37,500			
	37,500	100,000	1,600,000	1,400,000
27	35,000			
	35,000	100,000	1,700,000	1,300,000
28	32,500			
	32,500	100,000	1,800,000	1,200,000
29	30,000			
	30,000	100,000	1,900,000	1,100,000
30	27,500			
	27,500	100,000	2,000,000	1,000,000
31	25,000			
	25,000	100,000	2,100,000	900,000
32	22,500			
	22,500	100,000	2,200,000	800,000
33	20,000			
	20,000	100,000	2,300,000	700,000
34	17,500			
	17,500	100,000	2,400,000	600,000
35	15,000			
	15,000	100,000	2,500,000	500,000
36	12,500			
	12,500	100,000	2,600,000	400,000
37	10,000			
	10,000	100,000	2,700,000	300,000
38	7,500			
	7,500	100,000	2,800,000	200,000
39	5,000			
	5,000	100,000	2,900,000	100,000
40	2,500			
	2,500	100,000	3,000,000	—

NUMBER 1913/13.

JAPAN (Government Iron Works, and Yokohama Specie Bank) AND CHINA (Hanyehping Coal and Iron Company, Ltd.).

Agreements for Loans, with Annexes.—December 2, 1913.*

AGREEMENT ONE.

The Hanyehping Coal and Iron Company, Ltd., hereinafter known as the "Company," in the 3rd year of Hsüan T'ung, 4th month, 3rd day, which is the

* Translation from Chinese texts. Other translations are printed in the *Far Eastern Review*, Vol. 10 (March, 1914) p. 396. Japanese texts are printed in *Shina Kankei Tokushu Joyaku Isan*, p. 49.

In connection with these agreements, see the exchange of Notes respecting the Hanyehping Company, May 25, 1915 (No. 1915/8, *post*).

See Note 1 to these documents, *post*, p. 1083.

44th year of Meiji, 5th month, 1st day, entered into a contract with the Japanese firm known as the Government Iron Works, hereinafter known as the "Iron Works," and the Yokohama Specie Bank, hereinafter known as the "Bank," for a loan to the amount of Japanese Yen 12,000,000, giving as security the value of iron ore to be mined; the loan to be used for the purpose of enlarging the Company's yards and engineering works. The agreement was signed by both parties.

Subsequently, in the 1st year of the Republic, 2nd month, 11th day, which is the 45th year of Meiji, 2nd month, 11th day, in view of the fact that the Government was in need of funds, Gold Yen 3,000,000 of this amount of Yen 12,000,000 was paid over, the balance being retained. Now, for the purpose of establishing two smelters at Tayeh, Hupeh Province, the enlargement and improvement of the Hanyang Iron Works and Electric Works and Washing Plants, and for the continuation of such projects, the balance of Yen 9,000,000 is to be shortly paid over, the equivalent value of iron ore being given as security, payments on the above to be continued at the request of the Company. The Company has entered into the following agreement with the Iron Works and the Bank, in pursuance thereof:

ARTICLE 1.—The amount of the loan from the Bank to the Company is exactly Gold Yen 9,000,000.

ARTICLE 2.—The amount of the loan as stated in Article 1 is to be paid over in yearly installments, January 15th and July 15th, in accordance with a previously estimated budget based on enlarged and improved methods in engineering. In case, however, of a change in methods of work or in case the progress of the work meets with any obstacle, there may be a consequent delay in the dates of making payment.

ARTICLE 3.—The Company is to give receipts for payments made in accordance with Article 2 as proof of the payment of the loan as noted in Article 1.

ARTICLE 4.—The procedure for the repayment of this loan in iron ore and crude iron is settled in Article 7 of this Agreement, and the time of repayment shall be 40 years from the date the agreement goes into effect.

Beginning with the 7th year and ending with the 16th year there shall be an annual repayment of Yen 120,000. Beginning with the 17th year and ending with the 36th year, there shall be an annual repayment of Yen 300,000. Beginning with the 37th year and ending with the 40th year there shall be an annual repayment of Yen 450,000.

Payments shall be made in two installments annually, on June 15th and on December 15th. However, if by reason of the fact that China herself has the capital and issues *bona fide* new stock, after the maintenance of the business is met and all old and new obligations are met and there is still a surplus, or after the payment of proper interest and dividends and the retention of a proper reserve surplus, there is still a balance, and the Company desires to pay up the whole amount of the loan, the Bank agrees to this procedure; provided only that the Company give the Bank six months' notice.

ARTICLE 5.—Interest on the loan is to be computed from the date of the signing of the agreement up to the end of the 6th year at 7 per cent per annum.

From the beginning of the 7th year to the time when the whole loan shall be repaid, the interest shall not be less than 6 per cent per annum, but shall be based on a mutual consideration by the Bank and the Company of existing exchange conditions. Payment is to be made by the Company to the Bank on the 15th of June and the 15th of December of each year. Provided, that payment shall commence from the date when payment on the loan is actually made by the Bank.

ARTICLE 6.—As security for the present loan as well as for the previous loan from the Bank to the Company of Yen 6,000,000, made in the 2nd year of the Republic, 12th month, 2nd day, which is the 2nd year of Taisho, 12th month, 2nd day, there is given whatsoever now belongs to the Company, or may later accrue to it, of moveable or immoveable property. This loan and the loan of the 2nd year of the Republic, 12th month, 2nd day, shall constitute a second mortgage on the property which has already been given as security for contract loans to others and for the previous loan of Yen 6,000,000 of the 2nd year of the Republic, 12th month, 2nd day, until the repayment of such other loans and of the loan of Yen 6,000,000 of the 2nd year of the Republic, 12th month, 2nd day, upon the repayment of which loans the present loan shall become a first mortgage on the property in question.

The Company shall make an inventory of the entire property thus given as security for the present loan and for the loan of the 2nd year of the Republic, 12th month, 2nd day, and a copy of such inventory shall be given the Bank. Note shall be made as to what property is under first mortgage and what under second mortgage; and the names of other creditors shall be given, as well as the amounts of their mortgages and the dates negotiated.

All deeds covering the property of the Company shall be lodged in the safe deposit vault of the Company's treasury, of which duplicate keys shall be made, —one to be kept by the Company and the other turned over to the Bank, so that the deeds may be under joint control, and may not be drawn out except with the consent of both these parties.

ARTICLE 7.—The price paid for all the crude iron and iron ore purchased by the Iron Works from the Company—with the exception of such amounts as it has already been arranged to turn over to the Chu Shih Hui She and the Hsing Yeh Bank—shall be lodged with the Yokohama Specie Bank, and from these funds the Bank will make payments of principal and interest due on all old and new obligations of the Company, and shall then reserve the installment payments for the year, previously noted in this Agreement, to be paid on the principal and interest of this loan. The balance may then be drawn on by the Company as it desires.

The Iron Works shall, in turning over to the Bank each payment for crude ore or iron, require of the Bank a receipt therefor, to be lodged with the Bank. At the time of receipt the Bank shall make acknowledgement that deposit has been made against old and new obligations of the Company, and shall send to the Company a proper letter of acknowledgement as proof. Interest shall be paid by the Bank on whatever funds remain as a surplus and not drawn out by the Company, at current and proper market rates.

ARTICLE 8.—If the amounts paid over by the Iron Works to the Bank do not total the amount at the time due in principal and interest on the loan, the Company shall make up the deficit to the Bank from other sources.

ARTICLE 9.†—If the Company desires to make arrangements for loans from banks or capitalists outside China [herewith follow a few unintelligible characters] the Bank must first be approached and given an opportunity to make the loan. If the Bank cannot make the loan the Company may then borrow elsewhere.

ARTICLE 10.—If, for the settlement of the Company's accounts, the Bank has occasion to request that the Company issue bonds for the purpose, the Company must agree thereto. The Bank, however, will be under obligation to devise the means to this end.

ARTICLE 11.—This Agreement terminates upon the performance by the Company of all the terms enumerated therein.

ARTICLE 12.—The place of payment of principal and interest of this loan shall be Yokohama.

ARTICLE 13.—If there shall be any disagreement as to the phraseology or meaning of this Agreement or its Annexes, it shall be submitted to the arbitration of reliable persons conversant with the matter.

ARTICLE 14.—There shall be six copies of this Agreement and its Annexes, the Iron Works, the Company and the Bank each retaining two copies, as evidence.

2nd year of the Republic, 12th month, 2nd day;
2nd year of Taisho, 12th month, 2nd day.

(Signed) SHENG HSÜAN-HUAI, *President, Board of Directors, of the Hanyehping Coal and Iron Co., Ltd.*

(Signed) T'ENG LAI CHENG TS'U LANG, *Representing Viscount* CHUNG TS'UN HSIUNG TZ'U LANG, *Manager of the Government Iron Works.*

(Signed) SHUI-CHING MI CHI, *Representing* T'OU CH'U CHING SHANG CHÜN CHI CHU, *of the Yokohama Specie Bank, detailed to Shanghai.*

(Signed) HSI T'IEN KUNG I, *Arranger of proceedings at the Japanese consulate general, Shanghai.*

Acknowledged before Japanese Consul General, Shanghai.—2nd year of Republic, 12th month, 2nd day.

AGREEMENT TWO.

The Hanyehping Coal and Iron Company, Ltd., hereinafter known as the "Company," now, in order to pay up a considerable amount of interest due on

† The wording of this article, as translated by the *Far Eastern Review* (vol. X, p. 396) is as follows:

"ARTICLE 9.—In case the Company should desire to contract loans or advances from banks or capitalists who are not Chinese, it should give preference to the Bank, and if the Bank fails to meet its need the Company will be free to raise means from other sources."

old obligations of the Company, and by reason of the fact that the Company has, on numerous occasions, borrowed money from Japan, has, by a method of distribution of payments over a period of years, entered into an agreement whereby the money paid by the Japanese Government Iron Works for iron ore and crude iron sold by the Company to the Iron Works (hereinafter known as the "Iron Works") shall constitute security for a loan from the Yokohama Specie Bank, hereinafter known as the "Bank," to the Company. The aforesaid parties have agreed to the following terms:

ARTICLE 1.—The amount of the loan from the Bank to the Company shall be Gold Yen 6,000,000.

ARTICLE 2.—In consideration of the present loan, the amount of which is noted in Article 1 of this Agreement, the Company shall, at the time of these negotiations, give the Bank a statement of debts outstanding owed by the Company which are to be paid out of the present loan. At such time as any obligation therein listed shall become due, the Bank shall pay over to the Company the proper amount as shown by that statement, so that the Company may pay the obligation.

ARTICLE 3.—The Bank, at the time it makes payments in accordance with Article 2 of this Agreement, shall demand receipts of the Company as evidence of the payment by the Bank on the loan as noted in Article 1 of this Agreement.

ARTICLES 4-14.—[Articles 4 to 14, inclusive, of this Agreement, are identical with the corresponding Articles of Agreement One, with the exception that where reference in Agreement One is made to the "other loan of the 2nd year of the Republic, 12th month, 2nd day, of Yen 6,000,000," the present Agreement refers to a loan of Yen 9,000,000. In other words, each loan agreement refers to the other in precisely the same words except for the amounts involved.]

[Signatures and acknowledgment, as well as date, are exactly the same as in Agreement One.]

SUPPLEMENTARY AGREEMENT.

With reference to an Agreement, hereinafter known as "Agreement One," concluded between the Hanyehping Coal and Iron Company, Ltd., hereinafter known as the "Company," and the Japanese Government Iron Works, hereinafter known as the "Iron Works," and the Yokohama Specie Bank, hereinafter known as the "Bank," for an amount of Gold Yen 9,000,000, which Agreement was concluded in the 2nd year of the Republic, 12th month, 2nd day, which is the 2nd year of Taisho, 12th month, 2nd day; and to an Agreement, hereinafter known as "Agreement Two," concluded between the same parties for an amount of Gold Yen 6,000,000, the above-mentioned parties have entered into the following Supplementary Agreement:

ARTICLE 1.—In addition to the amounts mentioned in Agreements One and Two the Company agrees to sell to the Iron Works the following iron ore and crude iron:

Iron Ore: 17,000,000 tons of first grade iron ore, of the same grade as that turned out by the Tayeh Iron Works.

Crude Iron: 8,000,000 tons. Provided, however, that with regard to the time within which the ore and iron are to be delivered, in the case of iron ore the Iron Works shall inform the Company two years in advance and in the case of crude iron three years in advance of its desire to purchase, at which time the two parties shall agree mutually as to the periods at which deliveries shall be made in accordance with the above-mentioned figures.

The price to be paid for the ore and iron shall be mutually determined by the Company and the Iron Works, using as a standard the price being paid by the Iron Works for such commodities at the time the Iron Works notifies the Company that it desires to purchase.

Although, in accordance with Article 4 of the two previous Agreements, the Company may repay these loans before the end of the time specified, this shall in no way affect the rights derived from the present Agreement.

ARTICLE 2.—Whenever the Company's output of iron ore exceeds 1,000,000 tons per annum, the Company may arrange with the Bank to make larger repayments on the loans.

ARTICLE 3.—The Company shall employ a Japanese engineer as the chief engineering Adviser to the Company, and is willing to entrust the selection of such adviser to the Iron Works.

ARTICLE 4.—In case the Company desires to undertake, alter or amend any engineering enterprises, it shall first consult with the engineering adviser mentioned in the preceding Article, before proceeding. The adviser may at any time offer suggestions relative to the regular engineering work of the Company.

ARTICLE 5.—The Company shall employ a Japanese financial adviser, and is willing to entrust the selection of such adviser to the Bank.

ARTICLE 6.—The Company shall consult with the financial adviser before receiving or spending any funds.

ARTICLE 7.‡—Agreements One and Two as well as the present Agreement shall not go into force until the following conditions have been carried out:

1.—The signing of the contract with the engineering adviser;

2.—The signing of the contract with the financial adviser, and the adoption by the Company and the Bank of rules defining the status of such adviser.

ARTICLE 8.—If there shall be any disagreement as to the phraseology or meaning of this Agreement or its Annexes, it shall be submitted to the arbitration of reliable persons conversant with the matter.

ARTICLE 9.—There shall be six copies of this Agreement and its Annexes, both in Japanese and in Chinese,—the Company, the Iron Works and the Bank each retaining two copies, as evidence.

[Date and signatures identical with those of Agreements One and Two.]

ANNEX A.

The Hanyehping Coal and Iron Company, Ltd., having, on the 2nd year of the Republic, 12th month, 2nd day, which is the 2nd year of Taisho, 12th

‡ See Note 2 to these documents, *post*, p. 1085.

month, 2nd day, entered into an Agreement with the Japanese Government Iron Works and the Yokohama Specie Bank, for a loan of Gold Yen 9,000,000, and into another Agreement on the same day with the same parties for a loan of Gold Yen 6,000,000, the aforesaid parties have agreed to the following explanation of the three parts of Article 4, Section 2, of the above-mentioned Agreements:

The money furnished by the Chinese Government must be money obtained from within China itself, and cannot either directly or indirectly be obtained from any other country by the Chinese Government and loaned to the Company. Moreover, the interest on such money so obtained must be less than that charged by the Bank in the present instance, and the funds must be entirely unmortgaged. Under these circumstances the Bank will agree to an earlier payment of the loan either in whole or in part.

There shall be six copies of this Annex, in Japanese and in Chinese, the Company, the Iron Works and the Bank each retaining two, as evidence.

[Date, signatures and acknowledgements are the same as in Agreements One and Two and the Supplementary Agreement.]

ANNEX B.

The second paragraph of Article 1 of the Supplementary Agreement, concluded the 2nd year of the Republic, 12th month, 2nd day, which is the 2nd year of Taisho, 12th month, 2nd day, between the Hanyehping Coal and Iron Company, Ltd., the Japanese Government Iron Works, and the Yokohama Specie Bank, states:

"The price to be paid for the ore and iron shall be mutually determined by the Company and the Iron Works, using as a standard the price being paid by the Iron Works for such commodities at the time the Iron Works notifies the Company that it desires to purchase."

In explanation of this clause the parties desire to state the price to be paid must be mutually agreed upon by the Company and the Iron Works, and the Company is not compelled to accept the price being paid by the Iron Works at the time it notifies the Company that it desires to purchase, so that justice may be shown.

There shall be six copies of this Annex, in Japanese and in Chinese, the Company, the Iron Works and the Bank each retaining two, as evidence.

[Date, signatures and acknowledgements identical with those of Agreements and previous Annex.]

Note 1.

The following are translations (from the Japanese texts, as printed in *Shina Kankei*, etc., p. 402) of two agreements under date of August 7, 1902, for loans from Carlowitz & Company to the Ping Yang Coal Mine:

Agreement in regard to a Loan to the Ping Yang Coal Mine.

The contracting parties are the Ping Yang Mining Company (called in the agreement the "Coal Mining Company"), Sheng Kung Pao (Hsuan-huai), Superintendent of the

China Merchants' Steam Navigation Company, the Hanyang Iron Works and the Railroad, and Director General of the Hanyang Iron Works and of the China Merchants' Steam Navigation Company (called in this agreement the "Guarantor") and Carlowitz & Company of Shanghai, etc. (called in this agreement "Li Ho"). The conditions for a loan of 3,000,000 marks from Li Ho to the Coal Mining Company are as follows:

1.—Nominal amount Marks 3,000,000. Discount five per cent. The Governor of the Company may draw on this amount from time to time, explaining what the money is to be used for.

2.—Interest 7% per annum on the nominal amount. To be paid semi-annually. Amortization to be completed in 8 years: first payment January 1, 1905, payments being made semi-annually.

3.—In paying the interest and repaying the principal, the seal of the Coal Mining Company and the Guarantor are requisite on the notes.

4.—Payments are to be made in Shanghai in marks, the rate of exchange for which shall be the same as the rate for telegraphic money orders on that day.

5.—The portion of the loan which remains on deposit shall receive interest of 4% until it is drawn out by the Company.

6.—In case the Coal Mining Company is unable to make payments, Li Ho shall be entitled to the profits and the security.

7.—The Hanyang Iron Works guarantees that until payments are made the property of the company shall not be disposed of by sale, pledge or otherwise. In case it is desired to offer them as security to others, a certain portion of the factories shall be held as security, satisfactory to Li Ho or its representative.

8.—This agreement shall not be affected by the agreement of April 8, 1899, nor shall the agreement of April 8, 1899, be affected by this agreement.

9.—The Coal Mining Company shall permit Li Ho to register this agreement with the Chinese Foreign Office through the German Legation.

(Signed) SHENG,
Director General of the Railway Company and of the Hanyang Iron Works, Guardian of the Heir Apparent; 1st Vice President of Board of Labor; superintendent Hanyang Iron Works; Official of the Third Class; Intendant Taotai of Hupei.

(Signed) LI,
Assistant Director of the Hanyang Iron Works; Official of the Third Class; Intendant Taotai.

(Signed) CHANG,
Superintendent of the Pinghsiang Iron Mines Company; Intendant Taotai of Hupei.

(Signed) CARLOWITZ & COMPANY.

Supplementary Agreement in regard to the Ping Yang Coal Mine Loan.

The contracting parties are as follows: The Ping Yang Coal Mining Company (called in this agreement the "Coal Mining Company"); Sheng Kung Pao (Hsuan-huai), Superintendent of the China Merchants' Steam Navigation Company, the Hanyang Iron Works and the Railroad, and Director General of the Hanyang Iron Works and of the China Merchants' Steam Navigation Company (called in this agreement the "Guarantor") and Carlowitz & Company of Shanghai and other places (called in the agreement "Li Ho").

1.—Li Ho agrees to loan the Coal Mining Company 1,000,000 marks (in addition to the 3,000,000 marks of the previous treaty).

2.—In repaying the principal and paying the interest, the seal of the coal mining company and the guarantor are necessary on the notes.

3.—Payments shall be made in Shanghai in marks, the rate of exchange for which shall be the same as the rate for telegraphic money orders on that day.

4.—The portion of the loan which remains on deposit shall receive interest of 4% per annum until it is drawn out by the Company.

5.—Interest 7% per annum on the total amount without deductions. To be paid semi-annually. Amortization to be completed within eight years, first payment on January 1, 1906. Semi-annual payments.

6.—The money which shall be paid for the purchase of machinery shall be applied for to Li Ho which will pay it directly to the factory which manufactures the machinery or goods that are required.

7.—In case the Coal Mining Company is unable to make payments Li Ho shall be

entitled to the profits and security. Moreover the Hanyang Iron Works guarantees that until payments are made the property of the Company shall not be disposed of by sale, pledge or otherwise. In case it is desired to offer them to others as security, a certain portion of the factories, satisfactory to Li Ho or its representative shall be held as security.

8.—This agreement shall not be affected by the agreement of April 8, 1899, nor shall the agreement of April 8, 1899, be affected by this agreement.

9.—The Coal Mining Company shall permit Li Ho to register this agreement with the Chinese Foreign Office through the German Legation.

(Signed) SHENG,
Director General of the Railway Company and of the Hanyang Iron Works, Guardian of the Heir Apparent; 1st Vice President of Board of Labor; superintendent Hanyang Iron Works; Official of the Third Class; Intendant Taotai of Hupei.

(Signed) LI,
Assistant Director of the Hanyang Iron Works; Official of the Third Class; Intendant Taotai.

(Signed) CHANG,
Superintendent of the Pinghsiang Iron Mines Company; Intendant Taotai of Hupei.

(Signed) CARLOWITZ & COMPANY.

Note 2.

In the *Far Eastern Review* of March, 1914 (vol. X), at page 398, are printed the following translations of the Company's agreement with the engineering adviser and of its regulations regarding the duties of the engineering adviser and of the financial or audit adviser:

Agreement with the Highest Engineering Adviser.

This Agreement made this day, the 15th day of the 12th month of the 2nd year of the Republic of China between the Hanyehping Coal and Iron Works and Mining Company (hereinafter called the Company) on one part and . . . . (hereinafter called the Adviser) on the other part, the articles of which are stated hereinafter.

ART. 1.—The Company undertakes to engage at Hanyang or Hankow the Adviser for five years commencing from the 11th day of the 1st month of the 3rd year of the Republic of China, that is the 11th day of the 1st month of the 3rd year of Taisho of Japan to the 10th day of the 1st month of the 8th year of the Republic of China and Taisho of Japan, to this the Adviser has also given his consent.

ART. 2.—The Adviser shall acknowledge the power and duty of the Chairman of the Directors and the Chief Manager (or acting Manager) of the Company. The duties of the Adviser should be according to those stipulated in the agreement between the Company and the Japanese Iron Works, a copy of which is attached herewith and shall be recognised as a part of this agreement.

ART. 3.—In case the Adviser fails to or is unwilling to perform the whole or part of his duty, the Company, with the consent of the Works, shall have the power to discharge him, after giving him notice three months previous to the date of his discharge.

ART. 4.—The Adviser shall devote all his time and attention to the business of the Company, and, without the consent of the Company, the adviser shall not be allowed to undertake any business other than that of the Company, either directly or indirectly, for himself or for others, or to take up other occupations.

ART. 5.—Without the consent of the Chairman of the Board of Directors, the Adviser shall not let any letters or other records of the Company in his keeping be made known to others. But he may give necessary hints to the Yokohama Specie Bank or the Iron Works for the protection of their interests.

ART. 6.—As the position of the Adviser is important and his relationship to the Company is intimate, his attitude towards the Company should be careful and attentive and he should be always kind and friendly to the Chinese with whom he deals.

ART. 7.—The Company provides for the Adviser an unfurnished private residence suitable for his position; expenses for heating, lighting, medicine and medical attendance should

be paid by the Company. Should it be necessary for him to remain in a hospital not belonging to the Company, the Company shall pay the medical bills for him.

ART. 8.—From the 11th day of the 1st month of the third year of the Republic of China and Taisho of Japan and as long as the agreement remains in force the Adviser shall receive Yen 20,000 a year from the Company as his salary, which shall be paid in equal monthly instalments.

If the Company is able to repay its loans contracted from the Yokohama Specie Bank and the Iron Works before the time mentioned in Art. 1 and 10, the Adviser shall be entitled to receive the whole amount due to him, according to the full term of service as stipulated in this agreement. When the Adviser travels for the business of the Company, the Company shall pay him all the actual expenses besides 20 dollars a day for allowance from the date of his departure to the date of his return. When the Adviser comes to the Company to assume his duty or leaves the Company after the expiration of the agreement or is discharged during the period of the Agreement, the Company shall pay him traveling expenses and other fees as provided in the previous article.

ART. 9.—The leave of absence which the Adviser is entitled to have is two months a year; if his absence does not exceed the limit, the remaining days may be saved for the year following.

ART. 10.—If neither of the two parties inform the other to discontinue the Agreement 3 months before the date of its expiration, the agreement shall continue to be operative for a period of 5 years.

ART. 11.—If there is any dispute between the two parties in connection with the Agreement, each may appoint an arbitrator to settle the dispute. If the opinions of these two arbitrators disagree with each other, the two parties may conjointly ask a third man in writing to pass judgment upon the matter, and his judgment shall be final.

Hereby the seals and signatures of the parties concerned are affixed on the 15th of the 12th month of the 2nd Year of the Republic of China and Taisho of Japan.

(Signatures)

Regulations regarding the Duties of the Audit Adviser.

According to Art. 5 of the Supplementary Agreement concluded on the 2nd day of the 12th month of the 2nd year of the Republic of China and Taisho of Japan between the Hanyehping Coal and Iron Factories and Mines Company, Limited (hereinafter called the Company), and the Japanese Iron Works and the Yokohama Specie Bank (hereinafter called the Bank), the Company has consented to engage a Japanese Audit Adviser. The following are the duties and responsibilities of the said Adviser, fixed by the Company and the Bank:

1.—With regard to the financial affairs of the Company, the Audit Adviser shall be the Adviser of the Chairman of the Board of Directors and the Chief Manager or Acting Manager of the Company. His advice shall be consulted, but he shall not enforce anything at his own responsibility or issue direct orders.

2.—With regard to the affairs in connection with the receipts and payments of the Company the Audit Adviser shall be consulted before they are carried into effect; but as to the funds in connection with the daily receipts and payments, no previous advice is needed. This article does not govern items which can be investigated by the Adviser afterwards.

3.—Should the Audit Adviser think it absolutely necessary, he may submit his proposals regarding the best method for the solution of the financial affairs of the Company, but the Company shall have the right of making the final decision.

4.—Should the Audit Adviser deem it necessary he may engage a Japanese Assistant, and the Company shall bear all the expenses. However with regard to the salary and the contract of the said Assistant they must first be approved by the Chairman of the Board of Directors, the Chief Manager or the Acting Manager.

5.—Unless it be through the hands of the Chairman of the Board of Directors, or the Chief Manager, or the Acting Chief Manager, the Audit Adviser shall not have any official dealings with persons besides the members of the Company.

6.—In case the Audit Adviser should leave his post on account of the expiration of contract or some other cause, all the books and documents of the Company which are under his control should be handed back to the Company as they shall be at that time.

7.—In the performance of his duties, the Audit Adviser may at any time investigate the properties owned by the Company, the dispatches and documents, and the reports of the enterprises. He may also demand statistics to be made for the above, or may make inquiries.

8.—With regard to the new loan, the redemption of loans, or changes made in the contract of loans, no matter whether they be great or small, the Company should first consult with the Audit Adviser.

9.—When the Company wants to accept any proposal which affects the properties the Audit Adviser should first be consulted.

10.—The Company shall deliver over to the Audit Adviser the estimates made by the Highest Engineering Adviser with the Company regarding the repairs or construction of factories, railways, jetties and anything in connection with the mines.

11.—The following are items which shall be consulted and decided between the Company and the Audit Adviser:

(1) The annual estimates of receipts and expenditure.

(2) The annual report of the profit and loss accounts; the properties and the debts; and all other reports concerning business.

(3) The disposal of either part or whole of the properties, and the increase or decrease of the capital.

12.—The Company shall hand over to the Audit Adviser the monthly estimate of the expenditure of the factories and mines, fixed by the Company and the Highest Engineering Adviser as reports.

13.—The Company shall report to the Audit Adviser the changes and the increase or decrease of salary of the engineers, assistant engineers or other employees.

14.—With regard to the fixing of regulations governing the employees who handle money in the offices, factories, railways and mines, the Audit Adviser shall first be consulted.

With reference to the above articles, and Art. 5 of the Supplementary Agreement, the salary for the Adviser engaged by the Company shall not exceed Yen 15,000 annually, which shall be paid in monthly instalments by the Company. The responsible persons of both parties concerned shall sign and affix their seals as a token of good faith.

There shall be six copies of these regulations made out both in Japanese and Chinese; two copies of each shall be kept by the Iron Works, the Company and Bank for witness.

Republic of China, 15th. day, 12th month, 2nd year.

Taisho, Japan, 15th day, 12th month, 2nd year.

(Signatures)

Regulations regarding the Duties of the Highest Engineering Adviser.

With reference to Art. 3 of the Supplementary Agreement concluded on the 2nd day of the 12th month of the 2nd year of the Republic of China and Taisho of Japan, between Hanyehping Coal and Iron Factories and Mines Company, Limited (hereinafter called the Company) and the Japanese Iron Works (hereinafter called the Works) and the Yokohama Specie Bank (hereinafter called the Bank), the Company has consented to engage a Highest Engineering Adviser. The following are the duties and responsibilities of the said Adviser, fixed by the Company and the Bank.

1.—With regard to technical matters, the Highest Engineering Adviser shall be the adviser of the Chairman of the Board of Directors, the Chief Manager (or Acting Chief Manager) of the Company. His advice shall be sought, but he shall not enforce anything on his own responsibility or issue direct orders.

2.—With regard to the plans for improvements and repairs in connection with the working of the Company, and the purchase of machinery, etc., the Highest Engineering Adviser shall first be consulted before they are carried into effect; but with regard to the daily affairs in connection with the works the said Engineering Adviser may at any time submit his opinions and plans for them.

3.—Should the Highest Engineering Adviser think it absolutely necessary, he may submit his proposals regarding the best method for the improvement of the technical works, but the Company shall have the final right of making decision.

4.—Should the Highest Engineering Adviser deem it necessary he may engage a Japanese Assistant and the Company shall bear all the expenses.

However with regard to the salary and the contract of the said Assistant, they must be approved by the Chairman of the Board of Directors and the Chief Manager (or Acting Chief Manager).

5.—Unless it be through the hands of the Chairman of the Board of Directors or the Chief Manager (or the Acting Chief Manager), the Highest Engineering Adviser shall not have any official dealings with the persons besides the members of the Company.

6.—In case the Highest Engineering Adviser should leave his post on account of the expiration of the contract or some other reason, the drawings, maps and documents of the Company which are under his control shall be all delivered back to the Company in such condition as they shall be at that time.

7.—In the performance of his duties the Highest Engineering Adviser may at any time institute an investigation regarding the progress of the engineering works of the Company, and the condition of other enterprises. He may also demand that necessary statistics be made, or may make inquiries.

8.—With regard to the plan of works for the year, the Company should first consult with the Highest Engineering Adviser before making any decision.

9.—The Company shall report to the Highest Engineering Adviser the changes and the increase of salaries of the engineers, and assistant engineers.

In witness of the above articles and Art. 3 of the Supplementary Agreement, which provides that the salary of the Highest Engineering Adviser should not exceed the amount of Yen 20,000 annually, which shall be paid by the Company in monthly instalments, etc., both parties concerned hereby set their signatures and seals as a token of good faith.

There shall be made six copies of the present regulations both in Japanese and Chinese, and the Iron Works, the Company and the Bank shall each keep two copies as a proof.

Taisho, Japan, 15th day of the 12th month 2nd year.

Republic of China, 15th day of the 12th month of the 2nd year.

(Signatures.)

NUMBER 1913/14.

RUSSIA AND CHINA.

Arrangement in regard to the Junction of the Russian and Chinese Telegraph Lines at Irkechtam.—December 20, 1913.*

The Imperial Government of Russia and the Government of the Chinese Republic, in order to provide for the junction of the frontier telegraph lines of the two States, and to facilitate the exchange of telegrams between Russia and the Chinese province of Kashgar, have concluded for their guidance an Arrangement of which the articles are as follows:

I.—China establishes at its expense a telegraph line from Kashgar to Irkechtam, situated upon the Russo-Chinese frontier, with a view to its junction with the Russian system. The said junction of lines, established by the two Governments, will be operated in conformity with the provisions of the International Telegraphic Convention and with the International *Règlement de service* in force; furthermore, each of the contracting parties hereby undertakes to carry out in due time upon its own territory the repairs indispensable for the maintenance of the line in perfect condition.

II.—This line serves exclusively for the exchange of telegrams between Russia and the Chinese province of Kashgar.

III.—The two contracting Governments obligate themselves not to permit of the use of the new line for the unauthorized retransmission of telegrams.

IV.—The rate per word for telegrams exchanged as above, fixed at 54 centimes, includes a terminal tax of 10 kopecks (equivalent to 27 centimes) for all of Russia, and the local Chinese telegraph rate of the province of Kashgar, likewise equal to 27 centimes.

The present special tariff, however, is applicable neither to the Arrangements already existing relative to the junction of the Russo-Chinese lines, nor to such Arrangements in regard to telegraphic junctions as might hereafter be concluded.

* Translation from the French text as printed in *Izviestia*, 1914, vol. iii, p. 1.

In connection with this arrangement see also the Supplementary Declaration in regard to telegraph connections, November 27, 1902 (No. 1902/11, *ante*).

V.—The drawing up and liquidation of the accounts for telegrams contemplated by Article IV of the present Arrangement, will be carried out in francs and centimes in the manner prescribed by Articles 78 and 79 of the International *Règlement de service*,—excluding, however, the provision in regard to the calculation of interest at 5% upon the sums remaining unpaid at the expiration of a period of six weeks. The settlement of accounts will be made in gold francs through the agency of the branch of the Russo-Asiatic Bank at Peking.

VI.—All other questions not provided for in the present Arrangement will be settled in conformity with the provisions of the Convention concluded between Russia and China, concerning the junction of their frontier land telegraph lines, under date of August 13th, 1892, and of the supplementary Declarations relating thereto, insofar as the said provisions may concern the present Arrangement and are not contrary thereto.

In faith of which, the undersigned, duly authorized to that effect, have signed and sealed with their seals the present Arrangement in Russian, Chinese and French. Of the three texts, duly compared and found to agree, the French text will govern for the interpretation of the present Arrangement.

Done in duplicate at Peking, December 7/20, 1913, corresponding to the 20th day of the twelfth month of the Second Year of the Chinese Republic.

(Sgd.) B. KROUPENSKY
(L. S.)

(Sgd. in Chinese)
CHOW TZU-CHI
(L. S.)

NUMBER 1913/15.

BELGIUM (Banque de Reports de Fonds Publics et de Dépôts) AND CHINA.

Contract for the Sale of a Portion of the Bonds of the 8% Military Loan of the Republic of China.—December 30, 1913.*

CONTRACT made in London this Thirtieth day of December One Thousand Nine Hundred and Thirteen between THE GOVERNMENT OF THE REPUBLIC OF CHINA (by H. E. Lew Yuk Lin, Minister at the Court of St. James', duly empowered in that behalf) of the one part and THE BANQUE DE REPORTS DE FONDS PUBLICS ET DE DEPOTS OF ANTWERP in the Kingdom of Belgium by ALFRED GEVERS, Managing Director, and HENRI EVARISTE COUPEY, Manager, duly empowered in that behalf (hereinafter called "the Bankers") of the other part.

WHEREAS the Government of the Republic of China, hereinafter called "the Government," was authorized by resolution dated the eighth day of January, 1912 of the Assembly of Provincial Delegates at Nanking to raise a Loan of

* In connection with this contract see also the Regulations for the 8% military loan, January 8, 1912 (No. 1912/1, *ante*).

$100,000,000, with the right to issue Bonds in Sterling amounts, at the rate of $100 equal to £9, and to specifically hypothecate as security for the repayment of the principal and Interest of the said Loan, the receipts and Taxes specified in clause 8 hereof.

AND WHEREAS the Board of Finance have resolved to create a special series of Bonds for $6,944,400=£625,000=Fcs. 15,781,250 Gold, of which the Bonds mentioned in the Agreement between His Excellency the Prime Minister and Minister of the Board of Finance, HSIUNG HSI-LING and Mr. A. VON HELLFELD, dated the 14th October, 1913 † (of which a copy has been furnished to the Bankers), form part.

AND WHEREAS the Government have arranged with the Bankers for the sale to them of the whole or part of the said special series of Bonds.

NOW IT IS HEREBY AGREED AS FOLLOWS:

1.—The Government hereby sells and the Bankers hereby purchase at the price of £95 per centum Bonds to the nominal amount of $3,472,200=£312,500 Sterling equal to Francs 7,890,625 Gold.

2.—The Bonds of this series (which form part of the total issue of $100,000,000, which is to Bearer, and has been created and issued by the Government in conformity with the conditions and stipulations of the Resolution of the Provincial Delegates at Nanking referred to above) are in the form set out in the Second Schedule hereto as printed in black and shall be specially marked as shown in red in such Schedule to comply with the conditions and stipulations set out in the First Schedule hereto. Pending the arrival of the Bonds in Europe, and the additions being printed thereon and attached thereto, the Bankers shall be entitled to issue Provisional Scrip representing the Bonds.

3.—The Bankers shall pay to the Government in the manner provided in Paragraph 4 of the First Schedule hereto the purchase price of £296,875= Francs 7,496,093.75.

4.—The Bankers shall be entitled at any time up to and inclusive of the Twentieth January, 1914, to make an issue at expense, of the whole or any part of the said special series of Bonds, and they shall be entitled at any time up to and inclusive of that date to declare by notice in writing to the Chinese Minister in London, how many of the said Bonds they require to purchase in addition to those mentioned in Clause 1 hereof, and at the same price. The Government shall sell to the Bankers the Bonds mentioned in such notice, and the Bankers shall pay for the same at the price of £95 per cent. within three days after they shall have served such notice.

5.—The Government shall unconditionally guarantee the principal and interest of the said Bonds in accordance with the conditions set out in the First Schedule hereto.

6.—The whole of the Bonds with Coupon No. 4 due 2nd February 1914, and all subsequent Coupons attached shall be handed forthwith to the Agents of the Bankers (La Banque Belge pour l'Etranger) at their offices in Peking for safe transmission at the expense and risk of the Bankers to the Chinese Legation

† This Contract is understood to have been in the terms given in the Note to this document, *post*, p. 1093.

in London, in order that the additions and modifications set out in the Second Schedule hereto may be made to them.

7.—The sum of £65,000=Francs 1,641,250 shall be retained from the proceeds of the sale of the £625,000 Bonds proportionately as and when the same are sold and paid to Mr. A. VON HELLFELD and his receipt for the said amount shall be handed to the Chinese Minister in London.

8.—The payments of the interest, and repayment of Principal of the Loan, and of all other amounts required for and incident to the service of the loan, shall be and hereby are constituted a charge on the Land Taxation (which taxation the Government hereby warrants averaged in the last five years $60,000,000 per annum), or upon the additional Customs Revenues, which may be derived from the increased duties collectable when the provisions of the British Commercial Treaty with China of 1902 are enforced.

Should either of the above-mentioned Revenues be at any time insufficient to meet the payments of Interest and Repayment of Principal on due dates, the Government will then from other sources supply the amount required to meet such payments.

9.—The Government shall not be liable to pay Stamp Duty in England, France, Germany, Belgium, Switzerland or Holland on the Bonds now purchased.

THUS done in London the Thirtieth day of December 1913.

LEW YUK LIN.
Banque de Reports de Fonds Publics et de Dépôts, Société Anonyme.
ALFRED GEVERS.
H. E. COUPEY.

Witnesses to all Signatures—
J. MCLEAVY, BROWN.
E. RECHNITZER.

The schedules above referred to.

FIRST SCHEDULE.

1.—The Interest on the present issue of Bonds shall be eight per cent. per annum payable by equal moieties on the Second of February and the Second of August of each year.

2.—The payment of the Loan shall be effected gradually so that the whole Loan shall be redeemed not later than the Second day of February, 1918, by five equal payments of £125,000, on the Second of February, 1914, 1915, 1916, 1917 and 1918 respectively.

The said annual payments of £125,000 each shall be applied in redeeming bonds at par by means of drawings of lots of One hundred Bonds each, which shall take place in London at the Chinese Legation in the month of January in each year, in the presence of a Notary Public, and of a representative of the Bankers, except that on the Second day of February, 1914, the Bonds to be redeemed will be those to be selected by the Bankers. A Notarial Certificate of Bonds drawn shall be published at the expense of the Bankers without delay,

in one newspaper appearing in each of the Cities where the Coupons and drawn Bonds shall be payable, and the Bonds drawn shall be payable on the Second of February next following, at the option of the holders in Sterling or in Francs Gold, at the fixed rate of exchange of Francs 25.25 to the Pound Sterling, and the interest on such Bonds shall cease to run from the date on which the Principal is repayable, and might have been received had such drawn Bonds been presented. All Bonds presented for payment must be furnished with all coupons attached not matured at the date fixed for redemption. In case any of the Coupons not yet due shall be detached, their amount shall be deducted from the amount of the Bonds payable to the holder.

3.—Whilst any of the Bonds are outstanding the Government will provide for the interest and amortization of the Bonds in the following manner that is to say: The Government shall fourteen days prior to the Second of February, 1914, and to each subsequent due date for the payment of interest, pay to the Agents of the Bankers in China at the telegraphic transfer rate of exchange of the day the sum of 7s. 2½d. or Francs 9.09 Gold per Bond outstanding on that date, plus one-quarter of one per cent. thereon for the Bankers' remuneration.

The Government shall also, fourteen days prior to the 2nd day of February, 1914, 1915, 1916, 1917 and 1918 respectively, pay to the Agents of the Bankers in China at the like rate of exchange the sum of £125,000=Francs 3,156,250 Gold, plus one-quarter of one per cent. thereon for the Bankers' Commission.

4.—Payment of the Purchase Price of Francs 7,496,093.75 referred to in Clause 3 of the Contract shall be made at the option of the Bankers, in Antwerp in Belgian Francs or in London in Sterling at the exchange of the day ruling between London and Antwerp against delivery of one Provisional Bond in the annexed form, in the following manner, (A) as to Francs 2,525,000 on the exchange hereof by cheque on the Bankers, which cheque shall not be presented until the Belgian Minister in Peking has notified to the Bankers that he has been advised that the Government recognizes the said Series of Bonds as a direct obligation of the Government; (B) as to Francs 820,625, being the equivalent of £32,500, the same shall bc retained by the Bankers for the purpose of paying to Mr. A. VON HELLFELD the said sum referred to in Clause 7 of the Agreement; and (C) as to Francs 2,525,000 on the 15th day of January, 1914, and (D) as to the balance of Francs 1,625,468.75 on the Twentieth day of January, 1914.

5.—The Chinese Legation shall deliver to the order of the Bankers in London 34,722 Bonds to bearer in the English and Chinese languages, with a French translation attached, of the face value of $100 = Francs 227.25 Gold = £9, with half-yearly coupons attached payable on the Second of February and the Second of August in each year.

6.—The payment of interest coupons and of drawn Bonds shall be made in London at the Bankers' Agents in Pounds Sterling, or in Antwerp at the Bankers' offices in Francs Gold, at the option of the holders.

7.—The redeemed Bonds and paid Coupons shall be cancelled and forwarded by the Bankers' Agents to the Chinese Legation in London at the expense of the Bankers.

8.—The Bonds, their interest and redemption shall be free from all Government, Municipal, Provincial and other Chinese taxes of every kind, present and future.

In the event of any Bond or Bonds issued for this Loan being lost, stolen or destroyed, the Bankers may notify the Government, and/or the Chinese Minister in the country wherein the said Bond or Bonds may have been lost, stolen or destroyed as the case may be, who shall authorize the Bankers to insert an advertisement in the public newspapers, stating that payment of such Bond or Bonds has been stopped and to take such other steps as may appear advisable or necessary according to the law or customs of the country concerned. Should any Bond or Bonds be destroyed, or should such lost or stolen Bond or Bonds not be recovered after a lapse of time to be fixed by the said Bankers, the Government or its representative shall seal and execute a duplicate Bond or duplicate Bonds for a like amount and deliver the same to the Bankers representing the owner or owners of such lost, stolen or destroyed Bond or Bonds, and the Bankers shall pay all expenses in connection with such delivery and execution of such duplicate Bond or Bonds for the account of the owner or owners of such Bond or Bonds. The Government shall also deliver a new Bond or new Bonds in exchange for any Bond or Bonds, which by reason of their being mutilated or defaced, may have ceased to be negotiable, the Bankers paying the expense of such exchange.

Nothwithstanding the provisions contained in Conditions Nos. 8 and 9 printed on the Bond, the Government hereby undertakes not to avail itself of the right contained therein to declare Bonds not presented for repayment within two years, or interest coupons not presented for payment within six months, null and void, but shall only declare null and void such coupons as are not presented for payment within five years of their due date, and drawn Bonds within ten years of their being drawn.

Note.

Agreement for Loan upon Bonds of Military Loan, October 14, 1913.

AN AGREEMENT made between His Excellency the Premier-Minister and Minister of the Board of Finance Hsiung Hsi-ling on behalf of the Central Government of the Republic of China, OF THE ONE PART, and Mr. Hans von Hellfeld on behalf of Mr. Alfred von Hellfeld, OF THE OTHER PART.

His Excellency the Premier-Minister and Minister of the Board of Finance Hsiung Hsi-ling borrows from Mr. Alfred von Hellfeld FIVE HUNDRED THOUSAND POUNDS STERLING against the delivery of FIVE MILLION FIVE HUNDRED AND FIFTY-FIVE THOUSAND FIVE HUNDRED AND FIFTY DOLLARS ($5,555,550) of Bonds of the Public Loan for the Military Requirements of the Republic of China, issued 1912. (One Hundred Dollars ($100) equivalent to Nine Pounds Sterling (£9) as specified in the Bonds.)

The two parties agree upon the articles as follows:—

"ARTICLE 1.—The total amount of the Loan shall be FIVE HUNDRED THOUSAND POUNDS STERLING (£500,000).

"ARTICLE 2.—The rate of interest for the total amount of the loan shall be EIGHT PER CENT (8 per cent) per annum.

"ARTICLE 3.—The amount of money paid to His Excellency the Premier-Minister and Minister of the Board of Finance Hsiung Hsi-ling shall be at the rate of NINETY-FIVE PER CENT of the nominal amount of the loan.

"ARTICLE 4.—His Excellency the Premier-Minister and Minister of the Board of Finance Hsiung Hsi-ling promises to give Mr. Alfred von Hellfeld orders for military equipments, machineries, etc. . . . to the amount of SIXTY-FIVE THOUSAND POUNDS STERLING (£65,000) these orders to be given within two years.

"ARTICLE 5.—After having been signed by the said two parties, this contract shall be sent to London and the whole amount of the loan shall be paid to His Excellency the Premier-Minister and Minister of the Board of Finance Hsiung Hsi Ling within two weeks after arrival of the contract in London, against delivery of the Bonds representing $5,555,550 by the Chartered Bank of India's branch office in Pekin, with whom they shall have been previously deposited. In case of failure or delay in the payment, this contract shall become void.

"However the amount of SIXTY-FIVE THOUSAND POUNDS STERLING (£65,000) for orders shall be deducted from the payment to be made, for which amount Baron Alfred von Hellfeld will give an interim receipt.

"ARTICLE 6.—The interests and principal shall be paid according to the conditions written on the Bonds of the Public Loan for the Military Requirements of the Republic of China, but as the first three interest coupons are overdue, they will be cut off.

"ARTICLE 7.—The said $5,555,550 Bonds of the Public Loan for Military Requirements of the Republic of China, shall be delivered to Mr. Alfred von Hellfeld, specially sealed by the Loan Department of the Board of Finance at Pekin, guaranteeing the payment of capital and interests.

"ARTICLE 8.—The Loan of 1912 is secured by the proceeds of the land taxation, which in the last five years reached an average of sixty million dollars ($60,000,000) a year.

"ARTICLE 9.—This contract will be signed by His Excellency the Premier-Minister and Minister of the Board of Finance Hsiung Hsi Ling on behalf of the Central Government of the Republic of China and Mr. Hans von Hellfeld on behalf of Mr. Alfred von Hellfeld. Besides the signature of His Excellency the Premier-Minister and Minister of the Board of Finance Hsiung Hsi Ling, this contract will be sealed by the seal of the Board of Finance at Pekin.

"ARTICLE 10.—Four sets of this contract shall be executed in English and Chinese, two sets to be retained by His Excellency the Premier-Minister of the Board of Finance Hsiung Hsi Ling, one set by Mr. Alfred von Hellfeld and one set by Mr. Hans von Hellfeld. In the event of any doubt arising regarding the interpretation of this contract, the English text shall rule.

"Signed at Pekin the fourteenth day of the tenth moon of the second year of the Republic of China, being the fourteenth day of October, One thousand nine hundred and thirteen, Gregorian Calendar.

"/s/. HANS VON HELLFELD.
"[Seal of the Board of Finance.]
"/s/. HSIUNG HSI LING (in Chinese).

"In witness of /s/. Y. Y. CHU,
"*Secretary of the Board of Finance.*"

NUMBER 1913/16.

GERMANY AND CHINA.

Exchange of Notes embodying an Agreement for the Construction of a Railway from Kaomi to Hanchuang, and of the so-called Tsinanfu-Shuntehfu Railway.—December 31, 1913.*

THE GERMAN MINISTER TO THE CHINESE MINISTER FOR FOREIGN AFFAIRS.

I have the honour to state that after many discussions between the German Minister and the Chinese Ministers of Foreign Affairs and Communications, the

* Translation from the Chinese version.

In connection with this agreement see the final agreement concerning these lines, dated June 24, 1914, the text of which is not available, but a summary of which is printed in the *Far Eastern Review*, June, 1914, p. 18. See also the Convention for the lease of Kiaochow, March 6, 1898 (No. 1898/4, *ante*), and Regulations for the Kiaochow-Tsinanfu Railway, March 21, 1900 (No. 1900/3, *ante*). See Note to this document, *post*, p. 1096.

German Government and the Chinese Government, with a view to solving the Railway Question in Shantung Province, have now agreed upon the following stipulations concerning the two railway lines from Kaomi to Hanchuang and from Tsinanfu to Shun-tehfu:

1.—The Chinese Government undertakes to construct a Government railway through Shantung Province. This railway will start from Kaomi and, passing through Ichowfu and I-Hsien, will terminate at Hanchuang there connecting with the Tientsin-Pukow Railway. If, after the selection of the route, it should be found that engineering difficulties prevent the junction of the two railways in Hanchuang, another place will then be selected for the junction. Immediately after the signing of the Loan Agreement, work will be started on this line and must be continued until entire completion.

So long as no obstacle arises and there is no delay or default in paying over the loan instalments, the work shall on no account be interrupted.

2.—The Chinese Government undertakes to construct a Government railway from Tsinanfu to the Peking-Hankow Railway. This railway will start from Tsinanfu and will terminate in a place between Shun-teh-fu and Hsin Hsiang Hsien.

3.—The following conditions have been agreed upon in regard to the two above-mentioned railway lines:—

(a) The Chinese Government will entrust the construction work to a German firm. German capital and materials of German make will be utilised, while a German Engineer in Chief will be engaged to supervise the work.

(b) The German firm which undertakes the work will be selected by the Chinese Government. The German Government will submit the names of several German firms competent to undertake such work and the Chinese Government will make the selection from among them.

(c) The Chinese Government declares that in regard to the construction of these two railways the German Government will be accorded the same terms and conditions as are embodied in the Railway Loan Agreement entered into with the Belgians on September 24th, 1912.† This means that a German Traffic Manager, a German Engineer-in-Chief and a German Chief Accountant will be engaged. After the construction is completed, so long as the loan agreement remains in force these officers will continue in service. They should send in their reports on all matters to the Ministry of Communications through a Chinese official, as these railways are under the control of the Ministry.

(d) The Chinese Government does not wish that the German Engineer-in-Chief should have the additional work of auditing the expenditure from the loan funds and is willing to engage a German auditor for this work.

(e) The Chinese Government declares again to the German Govern-

† That is, the Lung-Tsing-U-Hai Railway (No. 1912/11, *ante*).

ment that if hereafter Railway Loan Agreements are made between the Chinese Government and any other country wherein the terms and conditions concerning the construction and traffic management are more favourable than the terms and conditions mentioned in the foregoing, the same privileges will be accorded to these two railways.

4.—The German Government restores to the Chinese Government all the special privileges contained in the Preliminary Agreement concerning the two railway lines from Chengting to Haichow and from Kaifengfu to Yenchowfu but it should be distinctly understood that in regard to the line from Kaifengfu to Yenchowfu all the common privileges provided in Article 3 of the Kiaochow Treaty of March 6, 1898, are to be retained.

5.—After the exchange of despatches concerning the above arrangements, the German Government will forward another despatch sanctioning the Mining Agreement agreed upon in Tsinanfu by the Shantung Government and the Shantung Mining Company on July 24th, 1911.‡

With the exception of the railway already constructed from Kiaochow to Tsinanfu, the German Government will cancel all rights of railway construction provided in Clause 1, Article 2 of the Kiaochow Treaty of March 6, 1898.

I (the German Minister) sign this despatch and exchange it with Mr. Sun Pao Chi, the Chinese Minister of Foreign Affairs, for a despatch of the same language and meaning, such exchange to be held as a proof of the arrangements aforesaid having been agreed upon by both parties.

Note.

An official statement issued by the Japanese Government on October 1, 1918 (of which the report given in the *Japan Advertiser* of October 2, 1918, is reproduced in full in a note to No. 1913/9, page 1054, *ante*) announced that an agreement had recently been made between the Japanese and Chinese Governments for the construction of the railways from Tsinanfu to Shuntehfu, and from Kaomi to Hsuchowfu, at an estimated cost of Yen 70,000,000, of which Yen 20,000,000 would be furnished to the Chinese Government by the Japanese Syndicate as an advance loan. For the preliminary contract of September 24, 1918, see No. 1918/16, *post*.

In reference to these railway concessions the Peking *Leader* of November 28th reported that in reply to an interpellation of the Chinese House of Representatives on the subject of the establishment by the Japanese military authorities of a civil Administration in Shantung (as to which consult Note 1 to the Japanese Declaration of War against Germany, August 23, 1914, page 1162, *post*), the Chinese Cabinet had made the following statement:

"In regard to this question (the abolition of Japanese civil offices in Shantung) both the Ministry of Foreign Affairs and Chang Chung-hsiang, Chinese Minister to Tokyo, have been negotiating with the Japanese Government for some time. The latter refused to yield; hence no result was reached until now. In the interests of the people the Government tried its best to solve the question at an early date. So in February last after consultations with the Tuchun of Shantung, we decided to open Weihsien as a commercial port as a measure to settle the question. Then began the confidential negotiations between the Waichiao Pu and Baron Hayashi, the Japanese Minister. At the same time our Minister to Tokyo was also instructed to take up the matter directly with the Japanese Government. But the latter delayed the solution and gave us no definite reply. Later,

‡Translation printed in footnote to the agreement for the Shantung German-Chinese Mining Company, March 21, 1900 (No. 1900/4, *ante*).

in September when the Government approached Japanese capitalists for a loan for the construction of a railway from Tsinan to Shunteh and another one from Kaomi to Hsuchow we instructed Minister Chang telegraphically to lay a claim before the Japanese Government regarding the abolition of Japanese civil offices in Shantung and the withdrawal of Japanese troops along the Kiaochow-Tsinan Railway in return for the privileges to be conceded to Japan in connection with the contracting of loans mentioned above. After that Minister Chang resumed the negotiations with the Japanese and as a result official documents were exchanged between him and the Japanese Foreign Office. As soon as the provisions stipulated in the document have been put in force all the Japanese civil offices in Shantung will be abolished," etc.

NUMBER 1914/1.

CHINA.

Presidential mandate in regard to the voluntary opening of certain ports.—January 8, 1914.*

Since the removal of trade restrictions and the entrance of China into relations with the rest of the world, many important ports on the sea and on the Yangtze River have been opened to trade, thereby resulting in benefit to all. The ports opened to trade have, however, all been in the south and east, and the regions to the north and west of the Great Wall have been neglected, so that trade there has languished and progress has been arrested. If something is not done soon to open up these regions to trade, how can we expect that any benefits can ever be gained therefrom?

The premier, Hsiung Hsi-ling, and others have recommended the voluntary opening to trade of the following places: Kuei Hua Ch'eng, Kalgan, Dolonor, Ch'ih Feng, T'ao Nan, and Lung K'ou (the last being a port in Huang Hsien, Shantung). It was also recommended that Hu Lu Tao in Fengtien, which it was decided to open during the last year of the Ch'ing Dynasty (1911) be opened to trade at the same time.

The recommendations of the premier and others were certainly made with a view to the improvement of local conditions and the stimulation of industry, and are approved. The premier will confer with the cabinet ministers concerned and have immediate preparations made for the opening of the ports.

It should be noted that this voluntary opening should be distinguished from opening by treaty. Careful regulations will be drawn up and submitted for the inspection of the president, after which they will be published, that all may respect them.

The president hopes that this step will result in the extension of trade and the strengthening of national sovereignty, and that later, after the further extension of railways, and after Mongolia has been gradually opened up, the people

* Translation from the Chinese text as printed in the *Government Gazette.*
See Note to this document, *post,* p. 1098.

in the interior may become more enlightened and regions now poor may become wealthy and populous.

[SEAL OF THE PRESIDENT.]

Signed by:

HSIUNG HSI-LING, *Premier.*
SUN PAO KI, *Minister for Foreign Affairs.*
CHU CH'I-CH'IEN, *Minister of the Interior.*
CHANG CH'IEN, *Minister of Agriculture and Commerce.*

Note.

It is understood that customs houses have thus far been established only at Lungkow (Lung K'ou), of the ports specified in this mandate. The following is the translation (from the Chinese text as printed in the *Government Gazette* of October 30, 1917) of the joint petition of the ministry of finance and the revenue council in regard to the opening of a customs house at Lungkow, and of the presidential rescript thereto, under date of October 27, 1915:

Petition and Presidential Rescript regarding Opening of Customs at Lungkow, October 27, 1915.

"A petition was addressed to you, in reference to the establishment of a branch of the Tung Hai customs at Lungkow, Shantung, and the following rescript received:

"The petition has been noted and the requests therein contained can be granted. The establishment of a custom house is authorized and the ministry of finance will take note.

"In compliance with this rescript, the ministry and the council conferred together with a view to taking action. Later, on account of the fighting at Tsingtao, Lungkow was temporarily included in the area of military operations, and action was unavoidably postponed.

"In view, however, of the importance of establishing a custom house, we again instructed the Tung Hai superintendent of customs and directed the inspector general of customs to instruct the Tung Hai commissioner of customs to confer together, investigate, and make plans and, after the restoration of peace in this region, to proceed with the matter and draw up and submit for approval regulations to govern the branch custom house.

"Subsequently, the site of the branch custom house was fixed in the southern part of the 'Pei Ta Yuan,' the trade mart which had been marked out in Lungkow. It was to be 300 feet long from north to south and 200 feet broad from east to west, so as to be suitable for the erection of a custom office. The front part was to be reserved for a wharf, while behind the office a plot of land was to be set aside for the quarters of the staff. In regard to the expenses in connection with the construction work and purchases, instructions have been issued to defray the same by appropriations from the present customs receipts of the Tung Hai custom house, the same to be handed back later, after the said branch custom house shall have been opened for the receipt of duties. Before the customs premises have been built, official business will be transacted in private houses, temporarily rented for the purpose.

"All preparations having now been completed, we propose to fix November 1, as the date for the opening of the custom house.

"Besides instructing the Customs to act accordingly, and informing the ministry of foreign affairs, we have the honor respectfully to submit this petition for the perusal of the president.

"*Presidential Rescript:* The petition has been noted. The ministry and the council will inform the civil governor of Shantung and the ministry of foreign affairs."

The voluntary opening of Liaoyuan, Fengtien Province, was provided for in a similar presidential mandate of January 18, 1914.

NUMBER 1914/2.

FRANCE (Banque Industrielle de Chine) AND CHINA.

Contract for the Chinese Republican Government 5% gold loan of 1914 for the Ching-Yu Railway.—January 21, 1914.*

ARTICLE I.—The present contract is concluded at Peking the 21st January 1914 (Third Year of the Chinese Republic) between the Government of the Chinese Republic (hereinafter termed "THE GOVERNMENT") duly represented by His Excellency HSIUNG HSI-LING, Minister of Finance, and His Excellency CHOW TZE-CHI, Minister of Communications, of the one part, and the Banque Industrielle de Chine (hereinafter termed "THE BANK"), a Joint Stock Company, Headquarters at 13 Bd. Haussmann, Paris, duly represented by Monsieur P. Sellier, attorney of the said Bank, of the other part.

ARTICLE II.—The Government commissions the Bank to negotiate or issue on its account a 5% Gold Loan of Six hundred million Francs.

ARTICLE III.—The date of issue of the Loan will be fixed by mutual consent between the Government and the Bank.

It will bear the date of issue of the bonds and will be termed "Chinese Republican Government 5% Gold Loan of 1914 (Third Year of the Chinese Republic) for the Ching-Yu Railway."

ARTICLE IV.—The funds derived from this loan will be used exclusively for:

(1) The construction of a railway line, which passing through Nanning, Peseh, Singifu, Loping, will connect the port of Yamchow (Kwangtung) with Yunnanfu (Capital of Yunnan) and for its equipment in material and rolling stock, and the putting of it into working order.

(2) The construction of a railway line which crossing the Yangtze at Suifu, will connect Yunnanfu with Chungking (Szechuan) and its equipment in material and rolling stock, and the putting of it into working order.

(3) The construction and equipment of the port of Yamchow.

(4) The acquirement of the land necessary for the three enterprises mentioned herewith (hereinafter termed "The Enterprises").

(5) The payment of interest during the period of construction. The drawings, plans and specifications of the whole will be drawn up only when the necessary surveys are duly made. These surveys and the initial work of construction are to be commenced with the least possible delay after the signing of the present contract.

ARTICLE V.—Interest on the present Loan will be calculated at 5% (five per cent.) per annum on the nominal amount. It will be paid half-yearly on the first of June and first of December in each year to the bondholders by the Government, through the Bank.

* Translation from the French text as printed in *Wang*, p. 719.

Construction has not yet been begun on the lines for which this contract provides. It is understood that the loan has not been issued, but that advances to a total amount of francs 32,115,000 have been made to the Government upon it.

It will be reckoned from the date on which the Loan is issued.

ARTICLE VI.—The present contract is made for a term of fifty years dating from the day of issue.

Redemptions will commence on the first of June of the sixteenth year.

Subject to the right of anticipatory redemption, as provided for hereafter, redemption will be effected by yearly payments following the schedule of amortisation attached to the present contract.

The sums necessary for the payment of these annuities will be furnished by the Government to the Bank through yearly deposits according to the terms set forth hereafter.

The bonds will be amortised by means of drawings by lot.

These drawings will take place on 15th January of each year (with the exception of the first fifteen years) for the amount specified in the schedule of amortisation attached hereto.

Redemption of the amortised bonds will take place on the first of June.

The Government reserves the right after fifteen years from date of issue to repay the amount of the loan at any moment, either wholly or in part, in consideration of a premium of 2½% (two and one-half per cent.), in case of redemption before the twentieth year, on the nominal value of the bonds of which redemption is not yet required in accordance with the schedule attached to the present contract.

After the twentieth year, redemption may be effected without any premium whatsoever.

The Government must, on each occasion when effecting such extraordinary repayments advise the Bank in writing at least six months beforehand. These extraordinary repayments will be effected by supplementary drawings by lot, which will take place on the same date as the ordinary drawings, that is the 15th January of each year.

The bonds drawn by either ordinary or extraordinary drawings will bear no further interest, from the date on which they are redeemable.

The redemption of amortised bonds, as also the payment of their coupons, will take place at the Banque Industrielle de Chine in Paris.

The redeemed bonds and the interest coupons which have fallen due, will be recovered and annulled by the Bank on presentation for payment. The Bank will deliver them in good order to the Chinese Minister in Paris.

The Bank will refund to the Government the entire amount of each bond or interest coupon which may not have been presented for payment thirty years from the date on which it was redeemable or payable.

When the Loan has been completely redeemed, the present contract immediately becomes null and void.

ARTICLE VII.—The Government pledges itself solemnly and without reserve to pay punctually the interest and to effect the repayment of principal, according to the schedule of amortisation attached hereto, and to meet all engagements undertaken in the present contract.

The sums necessary for the payment of interest during the period of con-

struction of the enterprises will be withdrawn from the loan funds unless the Government should prefer to supply them direct from other sources.

The payment of interest and the repayment of principal of the present loan are guaranteed:

(1) By the Yamchow-Yunnanfu-Suifu-Chungking Railways, their immovable property and rolling stock, appurtenances and revenues.

(2) By the port of Yamchow, its materials and its appurtenances.

This guarantee constitutes a first mortgage on the said Lines, on their immovable property and rolling stock, their appurtenances and their revenues, and of the said port, its material and its appurtenances.

Should the receipts of these enterprises given as guarantees not suffice to assure the regular service on the proper date, of interest and amortisation, the Government will withdraw the difference from the unused surplus, mentioned in Article XIV, and in default of such surplus, from its general revenues.

Should the Government be in arrears of payment on the date fixed of all or a part of a half-yearly interest or redemption, the Bank will have full power to exercise all the rights of action arising out of the guarantees as set forth in the paragraphs of this Article.

ARTICLE VIII.—The funds to be used in payment of interest or redemption of the bonds must be deposited with the Bank at least fourteen days before the due dates.

These deposits will be placed in the Bank by the Government in sycee current in the Chinese ports where payment takes place, or in national currency (whenever this may be in circulation) and must be of an amount sufficient to cover the payments in gold to be made in Europe.

The exchange for these payments must be settled at least fourteen days before the due dates, as stated in paragraph 1 of the present Article. The Government, however, will have the power of settling the exchange at any time within the six months preceding the date on which the deposit is to be made.

To meet the payment of interest coupons and redemption of the bonds, the Government will have the right to use funds which it may have available to its credit in Europe, and placing them at the disposal of the Bank fourteen days before due dates, as indicated in paragraph 1 of the present Article.

If in the future any State Bank of China should establish a branch in Europe and not simply a mere correspondent or foreign Agency, this State Bank will participate with the Bank to the extent of 50% (fifty per cent.) in the service of transferring the funds.

The Bank will receive from the Government a commission of 2½ ‰ (two and a half per thousand) on all sums handled by it in payment of coupons and redemption of bonds.

ARTICLE IX.—The Loan may be issued in one or more series. The Bank and the Government will arrange this together at their convenience, and will decide on the amount to be issued and the date of issue.

No series of the Loan can be issued without previous consent of the Government.

The Bank and the Delegate of the Government will take all necessary steps

for the printing and publishing of the prospectus with regard to this Loan, as also in connection with all other matters similarly relating to this Loan not mentioned in the present contract.

The Bank will issue the prospectus at a time considered favorable by the Bank, and after having advised the Government seven days in advance.

The Government will instruct the Chinese Ministers accredited to the countries where the issue is to be made, that they are to assist the Bank in all matters when the Bank considers their intervention necessary, and sign the prospectus of the Loan if that is deemed advisable, and that they shall supply the necessary documents for obtaining official quotation on the several Exchanges.

The Bank will issue Gold Bonds, with attached interest coupons, for the whole amount of the Loan, and will determine the value of the coupons in agreement with the Government.

The Bank may prepare the bonds and retain possession of them until the issue of the Loan, as soon as it sees fit to do so.

The form of the bonds, as well as the language and the currency to be adopted, will be chosen by the Bank in consultation with the Delegate of the Government.

The bonds will be printed or engraved.

They will bear the facsimile signatures of the Minister of Finance and the Minister of Communications, and their seals of office, so that they may dispense with signing each bond themselves.

Previous to the issue of the bonds, the Chinese Ministers accredited to the countries where it is to take place will affix their seal of office and facsimile of their signature on each document, in witness that the issue and sale of these bonds are made in agreement with the Chinese Government and in its name and on its account.

The Bank will countersign the bonds.

ARTICLE X.—Should any of the bonds issued under the present Loan be either lost, stolen or destroyed, the Bank will so advise the Government, as also the Chinese Minister accredited to the country where the bond was issued.

The latter will authorize the Bank to publish in the newspapers a notice that all payment on this bond is stopped, and further to take all necessary steps in this connection in accordance with the laws and customs of the country.

Should the bond have been destroyed, or if the lost or stolen bond should not be recovered within the period fixed by the Bank, the Chinese Minister accredited to the country of issue will place his seal of office on a duplicate of this bond for the same nominal value, and will deliver it to the Bank as representative of the owner of the lost, stolen or destroyed document.

ARTICLE XI.—All bonds, coupons and payments made or received, in connection with the service of the present Loan, will be exempted from all Chinese imposts or taxes during the term of the Loan.

ARTICLE XII.—The price to be paid by the Bank to the Chinese Government for the bonds will be the price of their issue to the public, less 6% (six per cent.) of their nominal value.

The Bank will defray the expenses in connection with the issue and the

placing of this Loan, such as those of underwriting, commission and brokerage, cost of telegrams and correspondence, advertising, engraving and printing of the prospectus and of the bonds, stamps and taxes.

The Director General or the Chinese Ministers accredited to the countries where the issue is effected will be previously advised of the rate of issue of the Loan.

ARTICLE XIII.—The Bank will deposit the proceeds of the Loan to the credit of an account entitled "The Chinese Republican Government 5% Gold Loan of 1914 for the Ching-Yu Railway (Gold account in Europe)" which the Bank will open in its books.

The proceeds of the Loan will be placed by successive payments to the credit of this account, according to the terms granted to the subscribers to the Loan.

The Bank will be responsible for these deposits.

The credit balance of this account in Paris will bear interest at 3% (three per cent.) per annum on behalf of the Government. With regard to sums transferred to China and as yet unused, they will bear the highest rates granted by the Bank for ordinary deposits.

The Bank will hold at the disposal of the Director General the net proceeds of the Loan together with accrued interest, taking care however to reserve the sum necessary for the payment of the interest coupons and of the Bank's commission on these coupons during the whole period of construction of the line.

A sufficient sum for all payments for material and staff will be left in Europe.

The Director General may transfer the Loan funds to China as he wishes, having previously arranged this by mutual agreement with the Bank.

Transfers effected during the course of a week may not exceed three million francs without the consent of the Bank.

These transfers will be made through the Bank and their amounts will be deposited to the credit of the Ching-Yu Railway Account (Gold account in China) on the responsibility of the Bank.

In accordance with the estimate drawn up by the Engineer in Chief for the expenses during the month or months following, the Director General will decide on the sum to be withdrawn from the available gold credit, for conversion into Chinese money. This conversion will be made under the supervision of the Director General and through the Bank. It may not involve a larger sum than is required for one month, without the consent of the Bank.

The proceeds of the conversion will be deposited to the credit of the account current of the Ching-Yu Railway (Silver Account in China) in the Bank and on its responsibility.

Funds may be withdrawn only in proportion to the needs of the contracts. The Bank may only surrender funds against the joint signature of the Director General or his duly authorized representative, and the Chief Accountant, and on delivery of a voucher specifying the nature and cost of the work to be done.

The orders for payment in favor of the contractors or European furnishers will be paid direct to them by the Bank and on its responsibility. Those in favor of Chinese subjects will be paid by the Bank to an agent designated by the Director General or his duly authorized representative against the agent's receipt

and on the responsibility of the Director General. This agent may not surrender such funds without a requisition signed jointly by the Director General or his duly authorized representative and the Chief Accountant.

The accounts of the undertakings mentioned in the present contract will be kept in Chinese and in French according to modern methods under the management of a French Chief Accountant, who will be engaged by the Director General in agreement with the Bank.

The Chief Accountant will draw up a list of the European staff he considers necessary to ensure good working. He will submit this for the approval of the Director General, who will engage the staff in question.

The Director General reserves the right to choose and to engage the Chinese staff needed by the Chief Accountant.

The Chief Accountant will be subordinate to the Director General or his duly authorized representative. He will have sole charge and responsibility for the collection of all revenues and the payment of all expenses of the enterprises during the whole term of the Loan, and will sign jointly with the Director General or his duly authorized representative all documents or papers regarding payments to be made from the funds of the enterprises.

The management of the enterprises will publish a report in Chinese and in French each year after the closing of accounts, showing the revenues and expenses of the enterprises. The public may obtain this report by request.

ARTICLE XIV.—Should the proceeds of the present Loan not suffice for the completion of the construction and equipment of the lines provided for under the present contract, the deficit will be made up in the following manner:

In the first place, the Government will use such funds as it may have at its disposal, so as to allow of the uninterrupted continuation of the work of construction.

The funds so employed would be regarded as forming part of the capital of the enterprises, but the dividends to which such capital might be entitled may not in any way impair the stipulations assuring the payment of interest, the repayment of capital, and the other advantages of the present Loan.

Should the Government not have funds at their disposal, or if these should not suffice to cover the deficit, the Bank will issue a new series of the Loan under the conditions of the present contract for the amount necessary for completion and final putting into operation of the enterprises.

This new issue would have the same guarantees and would in all respects be ranked with the first series for a total amount of six hundred million francs.

If after the completion and complete equipment of the enterprises an unused surplus of funds should remain at disposal, this surplus would be deposited with the Bank and would form a reserve fund for the payments to be made by the Government according to the present contract.

ARTICLE XV.—The Government will have sole charge of the construction, operation and management of the enterprises.

The Government will appoint a Director General who must reside in the immediate neighborhood of the enterprises. He will be fully authorized to act

in the name and on account of the Government within the scope of the present contract.

The Director General will engage a French Engineer-in-Chief in agreement with the Bank.

This Engineer in Chief will be subordinate to the Director General or his duly authorized representative.

The Engineer in Chief will determine upon the surveys, plans, route, and specifications of the line, will direct the carrying out of all the work, and will order the materials, tools, and stock necessary to ensure regular operation. All these transactions must however first be submitted for the approbation of the Director General.

The Engineer in Chief will prepare a list of the European staff necessary for construction and submit it to the Director General. This staff will be engaged through the Bank, which will place it under the orders of the Engineer-in-Chief.

As regards the Chinese staff, the Director General reserves the right of choosing these. He will place them under the orders of the Engineer-in-Chief.

No employee, either Chinese or European, may be engaged without the consent of the Director General.

It is agreed that any Chinese subjects who have made special studies or acquired practical knowledge may be presented to the Engineer by the Director General and employed by him on the same conditions as the European employees, but any such employee must be first examined as to his capacities by the Engineer in Chief with the assistance of the technical delegate of the Director General.

The Director General may require the dismissal of any of the non-technical staff for grave misdemeanor. As regards the technical staff, and the whole of the European staff, the Director General may request the dismissal of any of them by the Engineer-in-Chief, who must accede to his request if the reasons therefor are found sufficient.

The European staff must in general show the greatest respect for the Director General and for his special representatives. They must respect the local authorities and not interfere in affairs of the country. They must likewise show respect for Chinese ways and customs, in order to live on good terms with the natives.

The above clauses have been inserted by the contracting parties with a view to safeguarding the prestige of the Director General and assuring the regular progress of the work.

The Director General also reserves the right, in agreement with the Bank, of nominating one or more special representatives for the work, who will be invested with full powers. The remuneration of these representatives will be paid by the Railway.

In proportion as the work progresses, the Director General will open the different sections of the line to traffic as soon as circumstances permit. The Director General or his duly authorized representative will then entrust the working of such section or sections to the French operating manager whom he will engage in agreement with the Bank.

This operating manager will be under the authority of the Director General and of his duly authorized representative.

Upon the completion of construction of these enterprises, the mission of the Engineer-in-Chief will be considered as ended and the Director General must in agreement with the Bank engage a French Engineer who will be entrusted with the maintenance of the line, materials, and appurtenances. This Engineer will be under the authority of the Director General and of his duly authorized representative.

ARTICLE XVI.—*Supplies.*—During the entire period of construction, the Bank will be in charge of supplying everything necessary for the Construction and equipment of the enterprises for the requirements of operation, excepting when Chinese materials can be obtained at equal price and quality.

The Bank will invite tenders with a view to obtaining the most favorable terms, especially with regard to quality and price, but materials of French origin will under equal conditions be accepted in preference.

Orders and contracts will be made out by the Engineer-in-Chief and submitted for the approval of the Director General.

Accounts for the amounts paid for supplies and for expenses of any kind defrayed in Europe, must be submitted to the Director General every three months, together with all supporting vouchers and receipts.

Exemption from Taxes.—All goods ordered by the Bank, whether in China or abroad, will be exempt from all Customs duty, tax or likin, both on their entry into the country and in transit through Chinese territory.

This provision does not however impair the right of the Chinese Government to levy on these orders such taxes as may in future be paid on goods destined for the construction and equipment of other railways in the country, without discrimination.

Expenses.—The Bank will not have to meet out of its own funds any expenses in connection with the construction and operation, but it is quite understood that the General Management will not pay the expenses incident to the Paris Office except in so far as concerns the necessary expenses in connection with surveys, orders, receipt of materials, and engagement of staff. These payments may be liquidated by mutual agreement at a lump sum payable annually.

Supplies after Construction.—From the date of the final putting into operation of the entire line, the Director General will place orders for supplies to the best interests of the enterprises, but on equal conditions of price and quality, French industries, and as among firms of that nationality, those recommended by the Bank, will be given the preference.

In cases where one or more foreign firms are to be appointed as agents for the ordering of supplies of any kind for the operation of the enterprises, the Bank will, on equal terms, have the preference over third parties.

ARTICLE XVII.—If any financial or political crisis affecting Chinese securities should occur before the end of the year 1914, which should cause the Bank and the Government to fear that the issue would have no chance of success, the Government would grant the Bank a reasonable delay for the execution of the present contract.

ARTICLE XVIII.—The Bank will have the right, subject to all the liabilities which it has undertaken by the present contract, to transfer or assign all or a part of its rights, powers and advantages to any other Group, Company, or Bank, or to any agents or administrators, with power of substitution in whole or in part.

It is fully understood that this Group, Bank, or Company, assigned or substituted according to the preceding paragraph, must be of French nationality, and that the transference of such rights will be subject to the approval of the Minister of Communications.

ARTICLE XIX.—The Bank may act as trustee for the bondholders of the loan. It may act as their representative and will be authorized in their name to carry on all negotiations which may be necessary with the Government or in any discussions concerning the present loan.

ARTICLE XX.—The present contract must be sanctioned by edict of the President.

The promulgation of the Edict will be officially confirmed without delay by the Wai Chiao Pu to His Excellency the Minister of the French Republic in Peking.

ARTICLE XXI.—The present contract is drawn up in quadruplicate in French and in Chinese, two copies in each language for the Government, and the other two for the Bank.

In case of doubt or of difference of opinion as to the interpretation of the present Contract, the sense indicated by the French text will alone be decisive.

Peking, January twenty-first, 1914.

BANQUE INDUSTRIELLE DE CHINE,
Its Attorney.

[CHINESE SIGNATURES AND SEALS.] (Sgd.) P. SELLIER.

Annex I.

The receipts of the Ching-Yu Railway shall be paid over without delay to the Bank or Banks designated by mutual agreement by the Government and the Bank. Such Bank or Banks will draw upon these payments, in order to convert into gold, to the best advantage of the Chinese Government, the full amount necessary for the service of the Loan at the following annual due-date. This conversion will be so effected as to assure the gold balance required for this service, at least fourteen days before due-dates.

Peking, January 21, 1914.

[CHINESE SIGNATURES AND SEALS.]

BANQUE INDUSTRIELLE DE CHINE,
(Sgd.) P. SELLIER,
Attorney.

CHING-YU RAILWAY LOAN AMORTIZATION TABLE

Years	Amounts payable by the Government			Capital amortized	Capital remaining to be amortized
	June 1st		Dec. 1st		
	Interest coupons	Amortization	Interest coupons		
1	Variable, according to the date of issue		Variable, according to the date of issue		600,000,000.—
2					600,000,000.—
3					600,000,000.—
4					600,000,000.—
5					600,000,000.—
6	15,000,000.—		15,000,000.—		600,000,000.—
7	15,000,000.—		15,000,000.—		600,000,000.—
8	15,000,000.—		15,000,000.—		600,000,000.—
9	15,000,000.—		15,000,000.—		600,000,000.—
10	15,000,000.—		15,000,000.—		600,000,000.—
11	15,000,000.—		15,000,000.—		600,000,000.—
12	15,000,000.—		15,000,000.—		600,000,000.—
13	15,000,000.—		15,000,000.—		600,000,000.—
14	15,000,000.—		15,000,000.—		600,000,000.—
15	15,000,000.—		15,000,000.—		600,000,000.—
16	15,000,000.—	17,142,857.14	14,571,428.55	17,142,857.14	582,857,142.86
17	14,571,428.55	17,142,857.14	14,142,857.15	34,285,714.28	565,714,285.72
18	14,142,857.15	17,142,857.14	13,714,285.70	51,428,577.42	548,571,428.58
19	13,714,285.70	17,142,857.14	13,285,714.30	68,571,428.56	531,428,571.44
20	13,285,714.30	17,142,857.14	12,857,142.85	85,714,285.70	514,285,714.30
21	12,857,142.85	17,142,857.14	12,428,571.45	102,857,142.84	497,142,857.16
22	12,428,571.45	17,142,857.14	12,000,000.00	119,999,999.98	480,000,000.02
23	12,000,000.00	17,142,857.14	11,571,428.60	137,142,857.12	462,857,142.88
24	11,571,428.60	17,142,857.14	11,142,857.15	154,285,714.26	445,714,285.74
25	11,142,857.15	17,142,857.14	10,714,285.75	171,428,571.40	428,571,428.60
26	10,714,285.75	17,142,857.14	10,285,714.30	188,571,428.54	411,428,571.46
27	10,285,714.30	17,142,857.14	9,857,142.90	205,714,285.68	394,285,714.32
28	9,857,142.90	17,142,857.14	9,428,571.45	222,857,142.82	377,142,857,18
29	9,428,571.45	17,142,857.14	9,000,000.05	239,999,999.96	360,000,000.04
30	9,000,000.05	17,142,857.14	8,571,428.60	257,142,857.10	342,857,142.90
31	8,571,428.60	17,142,857.14	8,142,857.20	274,285,714.24	325,714,285.76
32	8,142,857.20	17,142,857.14	7,714,285.75	291,428,571.38	308,571,428.62
33	7,714,285.75	17,142,857.14	7,285,714,35	308,571,428.52	291,428,571.48
34	7,285,714.35	17,142,857.14	6,857,142.90	325,714,285.66	274,285,714.34
35	6,857,142.90	17,142,857.14	6,428,571.50	342,857,142.80	257,142,857.20
36	6,428,571.50	17,142,857.14	6,000,000.05	359,999,999.94	240,000,000.06
37	6,000,000.05	17,142,857.14	5,571,428.65	377,142,857.08	222,857,142.92
38	5,571,428.65	17,142,857.14	5,142,857.20	394,285,714.22	205,714,285.78
39	5,142,857.20	17,142,857.14	4,714,285.80	411,428,571.36	188,571,428.64
40	4,714,285.80	17,142,857.14	4,285,714.35	428,571,428.50	171,428,571.50
41	4,285,714.35	17,142,857.14	3,857,142.95	445,714,285.64	154,285,714.36
42	3,857,142.95	17,142,857.14	3,428,571.50	462,857,142.78	137,142,857.22
43	3,428,571.50	17,142,857.14	3,000,000.10	479,999,999,92	120,000,000.08
44	3,000,000.10	17,142,857.14	2,571,428.65	497,142,857.06	102,857,142.94
45	2,571,428.65	17,142,857.14	2,142,857.25	514,285,714.20	85,714,285.80
46	2,142,857.25	17,142,857.14	1,714,285.80	531,428,571.34	68,571,428.66
47	1,714,285.80	17,142,857.14	1,285,714.40	548,571,428.48	51,428,571.52
48	1,285,714.40	17,142,857.14	857,142.95	565,714,285.62	34,285,714.38
49	857,142.95	17,142,857.14	428,571.45	582,857,142.76	17,142,857.24
50	428,571.45	17,142,857.24		600.000.000.00	
		600,000,000.00			

NUMBER 1914/3.

UNITED STATES (Standard Oil Company of New York) AND CHINA.

Agreement for the exploration and operation of petroleum oil fields in Chihli and Shensi Provinces.—February 10, 1914.*

THIS AGREEMENT made this Tenth day of February 1914 at PEKING, China by and between the Republic of China, represented by:—

HSIUNG HSI-LING—Premier.
CHOW TSZCHI—Minister of Finance.
CHANG CHIEN—Minister of Agriculture and Commerce.
CHU CHI-CHIEN—Acting Minister of Communications.

and the Standard Oil Company of New York, an American Corporation represented by their Attorney Henry J. Everall

Witnesseth as follows:

Whereas Petroleum is known to exist at Yen-Ch'ang and other places in SHENSI and other Provinces, and whereas the nature, extent, and value of the said Petroleum deposits are not fully known, and whereas the Standard Oil Company of New York is one of the most experienced Corporations in the Petroleum Trade, and has facilities at its command superior to any existing organization for exploiting, preparing for consumption and marketing,

Now therefore, we the above contracting parties do hereby solemnly agree:

First.—The Standard Oil Company of New York will send a thoroughly competent expert, or experts, to at once make a thorough examination of the Yen-Ch'ang Yen-An-Fu and adjoining fields in Shensi Province and Chengtehfu (Jehol) and adjoining fields in Chihli Province. The Government of China will provide all necessary escort, interpreters, and military sufficient to insure the safety of the expedition. Expenses are to be borne by the Standard Oil Company of New York and the Chinese Government jointly.

Second.—Upon completion of the examination or at such time in the course of the examination when in the opinion of the expert, or experts, sufficient data have been procured to show that the contracting parties can work to advantage the Petroleum of Yen-Ch'ang, Yen-An-Fu or Chengtehfu Fields, then an American-Chinese Corporation shall be formed comprising both American and Chinese shareholders. The said Corporation to be chartered in the United States of America and registered in China, and shall begin operating the fields within six months after completion of the survey.

Third.—The Capitalization shall be 55 per cent Standard Oil Company of New York and 37½ per cent Chinese Government, this 37½ per cent to be in payment by the American-Chinese Corporation to the Chinese Government for the Franchise, and 7½ per cent optional with the Chinese Government to pur-

* Text as filed with the American Legation at Peking.
See Note to this document, *post*, p. 1111.

chase at Par within two years from formation of the Corporation; failing to take up this option, the ownership of this 7½ per cent remains with the Standard Oil Company of New York. None of the Chinese owned shares mentioned above may be either sold to or owned by other than Chinese during the life of this agreement. Any increase of original capital necessary to work the Petroleum fields mentioned in clauses one, two and four shall be in the same proportions and on the same terms. The absolute and entire control and management of the said American-Chinese Corporation shall be vested in a board of Directors consisting of Standard Oil Company of New York and Chinese in the proportions of the above allotments of shares. The name of the said American-Chinese Corporation, composed as above, shall be mutually arranged between representatives of the Chinese Government and the Standard Oil Company of New York, as well as rules and by-laws governing the same, as soon after the signature of this Agreement as possible. Chinese citizens may purchase Shares in the American-Chinese Corporation on the open market.

Fourth.—The Chinese Government hereby promises the Standard Oil Company of New York that the working of Petroleum in the Yen-Ch'ang, Yen-An-Fu and adjoining fields in Shensi Province and Chengtehfu (Jehol) and adjoining fields in Chihli Province shall be exclusively entrusted to the American-Chinese Corporation mentioned above, to develop, refine and market, and that the Chinese Government will give every assistance and protection in doing the same and furthermore will undertake not to give monopoly of Petroleum territories to any other foreigners but agrees that no concession whatever for petroleum-bearing properties in China be given to other foreigners until the proposed Corporation's workings prove satisfactory to the Chinese Government and the Standard Oil Company of New York, which period shall not exceed one year from date of signing contract.

This Agreement is for 60 Years from the date of signature during which term the Chinese Government promises that no other Foreign individual or Corporation will be allowed to produce Petroleum or any of its products in the said districts.

In the event of the Yen-Ch'ang, Yen-An-Fu, Shensi Province, or Chengtehfu (Jehol) Chihli Province Fields proving worthless this agreement shall apply to any other district in Shensi or Chihli which the aforesaid experts shall on examination approve.

Fifth.—The Chinese Government promises that all necessary facilities of transportation of Petroleum or its products from point of production to tide-water, such as railway lines or pipe-lines, shall be granted the said American-Chinese Corporation, which Corporation shall construct, maintain and operate such lines in the interest of the said Corporation. Application for same to be made before construction to Board of Communications.

Sixth.—The Chinese Government will arrange with all landowners, or lessors of land, or present workers of Petroleum deposits in the above mentioned fields, that all such Petroleum-bearing lands shall be worked by the American-Chinese Corporation aforesaid, and by none other.

All expenses in connection with vacating of any lands for this purpose will

be arranged by the Chinese Government but be paid for by the American-Chinese Corporation.

Royalty on value of Crude Petroleum not to exceed 1.5 per cent at place of production.

Seventh.—The terms of this Agreement as above are dependent entirely upon the acceptance of same by the Standard Oil Company of New York after the examinations and reports by the experts deputed to investigate.

Eighth.—Should the Chinese Government undertake to arrange for a loan with bankers in the United States the Standard Oil Company of New York agrees to give such loan its tacit support.

Ninth.—This Agreement is drawn up in Quadruplicate in the English and Chinese languages. In the event of dispute as to meaning the English version shall be considered binding.

Signed and Sealed at Peking this Tenth day of February 1914.

Standard Oil Company of New York,	*Representatives of the Chinese*
By their Attorney:—	*Government:*—
(Signed) Henry J. Everall.	(Signed) Hsiung Hsi Ling.
	(Signed) Chow Tszchi.
Witness:—	(Signed) Chang Chien.
(Signed) Robert Coltman, Jr.	(Signed) Chu Chi Chien.
	(Official Seal of the Premier.)

Note.

After several extensions, to permit of more extensive explorations by the company, the option provided by this agreement was allowed to lapse, in view of the failure to discover commercially profitable deposits of oil.

Under date of April 7, 1917, the Wai Chiao Pu addressed to the American Legation at Peking a note of which the translation is as follows:

Note of Ministry for Foreign Affairs regarding Cancellation of Standard Oil Company's Prospecting Agreement of 1914, April 7, 1917.

"Sir:

"A communication has been received from the National Oil Administration as follows:

In accordance with the agreement entered into on February 10, 1914, between the Chinese Government and a representative of the Standard Oil Company of New York, the company was to send experts to make a detailed investigation of the oil fields of Shensi and Chihli, the expenses thereof to be divided between the Chinese Government and the Standard Oil Company. Later, at the completion of the investigations, or if during the investigations it should be demonstrated to be profitable for both parties, a Sino-American Joint Stock Company was to be organized.

Subsequently, in 1914, investigations were conducted at Jehol and Chiench'ang, and later parties proceeded to the districts of Yench'ang, Ichün, T'ungkuan, and Fushih, in Shensi. Boring machinery was imported and experimental boring operations carried on at various places.

According to the Standard Oil experts the deposit was a shallow one. Seven wells were sunk in succession and although oil was seen no oil spring was discovered. Last March and April boring operations in the Shensi field were stopped.

During the last half year this administration and the company have computed and settled the account of expenditures for the experimental work, which, according to the original agreement, were to be divided between the two parties. The account was submitted to his Excellency the President and by him referred to and approved by the cabinet. The amount will be refunded by the ministry of finance.

On March 5 a communication was received from the company, stating that the head office at New York had decided not to continue the Sino-American petroleum enterprise. Accordingly, the Sino-American agreement entered into on February 10, 1914, is hereby cancelled. It is requested that you will duly inform the American Minister that the agreement has been terminated.

"I have the honor, therefore, to address this note to you as a matter of record, enclosing a copy of the original agreement and of the communication which has been received.

"[Seal of the Ministry of Foreign Affairs.]"

"*Enclosure:*—

"THIS AGREEMENT made at Peking on the 5th day of February in the year One thousand nine hundred and seventeen, between the Government of the Republic of China (hereinafter called 'the Chinese Government') acting through its Director-General of the National Oil Administration Hsiung Hsi Ling of the one part and the Standard Oil Company of New York (hereinafter called the 'Company') of the other part, WITNESSETH, that WHEREAS it is mutually agreed by the parties hereto that the said Chinese Government is indebted to the said Company in the sum of Dollars Five Hundred and Forty Three Thousand, Seven Hundred and Three and cents Eighty Nine ($543,703.89) according to the statement, dated July 31, 1916, of expenditures made in connection with the development of Petroleum in China pursuant to a certain contract entered into by and between the parties hereto and bearing date the tenth day of February in the year 1914, which said statement of expenditures has been duly exchanged, ratified, and confirmed by the parties hereto: NOW THEREFORE IT IS AGREED AS FOLLOWS:

"FIRST.—That the Chinese Government hereby agrees to pay to the Company at the times and in the manner and form as hereinafter expressed the aforesaid sum of Dollars Five Hundred and Forty Three Thousand, Seven Hundred and Three and cents Eighty Nine ($543,703.89) together with interest thereon at the rate of six per cent (6%) per annum from February 5, 1917, until payment shall have been made in full.

"SECOND.—Payment of the aforesaid sum of money shall be made in six installments at intervals of four months each, to wit:

First Installment payable June 5/1917	$90,617.31	
Interest for four months @ 6% on $543,703.89, Feb. 5 to June 5/1917	10,874.07	
		$101,491.38
Second Installment payable Oct. 5/1917	90,617.31	
Interest for four months @ 6% on $453,086.58, June 5 to Oct. 5/1917	9,061.73	
		99,679.04
Third Installment payable Feb. 5/1918	90,617.31	
Interest for four months @ 6% on $362,469.27, Oct. 5/1917 to Feb. 5/1918	7,249,38	
		97,866.69
Fourth Installment payable June 5/1918	90,617.31	
Interest for four months @ 6% on $271,851.96, Feb. 5 to June 5/1918	5,437.04	
		96,054.35
Fifth Installment payable Oct. 5/1918	90,617.31	
Interest for four months @ 6% on $181,234.65, June 5 to Oct. 5/1918	3,624.69	
		94,242.00
Sixth and Final Installment payable Feb. 5/1919	90,617.34	
Interest for four months @ 6% on $90,617.34, Oct. 5/1918 to Feb. 5/1919	1,812.34	
		92,429.68

"THIRD.—The payment as aforesaid shall be made by Government Treasury Notes for silver dollars payable in Peking, Shanghai and/or Tientsin, at the option of the Chinese Government.

"FOURTH.—It is mutually agreed by and between the parties hereto that all material, property and supplies in connection with the development work as aforesaid left over and remaining in the hands, possession or control of the respective parties hereto, or either of them, as set forth and described in detailed inventories furnished by each of the respective parties hereto to the other, and dated July 31, 1916, shall be sold and the proceeds of such sales less the reasonable and necessary expenses incurred in connection therewith shall be divided equally between the parties hereto, and any amounts due and payable from either party to the other as a result of said sales shall be paid over and adjusted concurrently with the payment of the aforesaid installments together with interest at the rate of six per cent (6%) per annum from the first day of month following that in which cash is received for such sales. And in event any property, material or supplies as aforesaid shall remain on hand and unsold at the time when the aforesaid final installment shall have been paid the proceeds of sales of said property, material and supplies

made subsequent to the payment of the aforesaid final installment shall be paid over and adjusted monthly, and the proceeds of such sales received in any one month shall be paid over and adjusted not later than the fifteenth of the month following that in which said sales have been made, and if such settlements are made monthly there will be no interest computed thereon.

"FIFTH.—This agreement is drawn up in triplicate in the English and Chinese languages, and in the event of dispute as to the meaning thereof, the English version shall be considered binding.

"Signed and sealed at Peking this fifth day of February in the year One Thousand Nine Hundred and Seventeen.

"For THE REPUBLIC OF CHINA,
HSIUNG HSI-LING.
(Signature in Chinese Characters)

"In the presence of:
WEI I.
(Signature in Chinese Characters.)

"For THE STANDARD OIL COMPANY OF NEW YORK.
(Signed) "ARTHUR E. HINCH,
General Auditor.

"In the presence of:
(Signed)
"ROBERT COLTMAN, SR.

"Approved by the Ministry of Finance.
(Signed) 'CHEN CHIN-TAO,
Minister.

"Approved by Representative in China.
STANDARD OIL COMPANY OF NEW YORK,
(Signed) "*By their attorney,* CHAS. H. BLAKE."

NUMBER 1914/4.

GREAT BRITAIN (British and Chinese Corporation, Ltd.) AND CHINA.

Agreement for the Chinese Government five per cent Nanking-Hunan Railway loan.—March 31, 1914.*

THIS AGREEMENT is made at Peking on the thirty-first day of March 1914, corresponding to the thirty-first day of the third month of the third year of the Chinese Republic, and the contracting parties are:

THE GOVERNMENT OF THE REPUBLIC OF CHINA (hereinafter called "the Chinese Government") acting through its Minister of Finance and its Minister of Communications, of the one part, and THE BRITISH AND CHINESE CORPORATION LIMITED, (hereinafter called "the Corporation") of the other part.

ARTICLE 1.—The Chinese Government hereby authorises the Corporation to issue a five per cent (5%) Gold Loan for an amount of eight million pounds (£8,000,000) sterling. The loan shall be of the date on which the first series of bonds is issued to the public and shall be called "THE CHINESE GOVERNMENT FIVE PER CENT NANKING HUNAN RAILWAY LOAN."

* Text as printed in *Wang*, p. 759.
It is understood that the loan for which this agreement provides has not yet been issued.

ARTICLE 2.—The loan is designed to provide capital, first: For the resumption by the Chinese Government of the Anhui Provincial Railway Company's works and property in the neighborhood of Wuhu: secondly,

for the construction of a Government line of railway from Nanking to Nanchang through Ningkwofu and Hweichoufu, and with connection to Wuhu and Kuangtechou: and from Nanchang to Pinghsiang, to connect with the existing Government railway from Pinghsiang to Chuchow: thirdly,

for the incorporation of the said Chuchow Pinghsiang railway as an integral part of the railway to be constructed under the present Loan Agreement from Nanking to Pinghsiang. The actual route to be followed between these two points shall be decided by the Ministry of Communications after completion of the final survey.

ARTICLE 3.—The capital so provided shall be solely devoted to the purposes above-stated, including the purchase of land, rolling-stock and other equipment, and to the working of the railway and to payment of interest on the loan during the period of construction which is estimated at four years from the actual beginning of the works, the commencement of which is not to be delayed beyond six months from the date of the signature of this agreement, within which period the Corporation shall place a sum not exceeding £500,000 at the disposal of the Railway Administration, to be held in Europe or remitted to China as it may direct, as a first instalment on account of the proceeds of the loan. This amount of £500,000 or whatever portion thereof is actually advanced, together with interest thereon not exceeeding a charge of six per cent (6%) per annum, shall be deducted from the proceeds of the first series of the bonds.

ARTICLE 4.—The rate of interest for the loan shall be five per cent (5%) per annum on the nominal principal, and shall be paid to the bondholders half-yearly. The interest on each series of the loan shall be calculated from the date on which it is issued to the public and shall be paid by the Chinese Government during the time of construction either from the proceeds of the loan or from other sources, and afterwards in the first place, out of the revenues of the railway, and then from such other revenues as the Chinese Government may think fit to use for the purpose in half-yearly instalments according to the amount specified in the schedule attached to this agreement and fourteen days before their due dates, Western Calendar, as calculated half-yearly from the date on which each series of the loan is issued to the public.

ARTICLE 5.—The term of the loan shall be forty-five (45) years. Repayment of principal shall commence after the expiry of the fifteenth (15) year from the date of the loan and, except as provided in Article 6 hereinafter, shall be made by yearly amortisation to the Hongkong and Shanghai Banking Corporation out of the revenues of the line or such other revenues as the Chinese Government may think fit to use for the purpose according to the amounts specified in the schedule attached to this agreement, but fourteen (14) days before their due dates, Western Calendar, as calculated from the date on which the first series of the loan is issued to the public.

ARTICLE 6.—If at any time after the lapse of fifteen (15) years from the date of the loan the Chinese Government should desire to redeem the whole out-

standing amount of the loan or any part of it not yet due for repayment in accordance with the schedule of repayments hereto attached, it may do so until the twenty-fifth (25) year, by payment of a premium of two and a half (2½%) per cent on the face value of the bonds, that is to say, by payment of one hundred and two pounds and ten shillings for each £100 bond, and after the twenty-fifth (25) year without premium: but in each and every case of such extra redemption, the Chinese Government shall give six months notice in writing to the Corporation and such extra redemption shall be effected by additional drawings of bonds to take place on the date of an ordinary drawing as provided for in the prospectus of the loan.

When the loan has been fully repaid this Agreement will immediately become null and void. Bonds and interest coupons which have matured will be collected in due order and cancelled by the Hongkong and Shanghai Banking Corporation as they are presented for payment and will be delivered by it to the Chinese Minister in London. The Corporation will refund in full to the Chinese Government the amount of any drawn bonds and/or interest coupons which have not been presented for payment within thirty years from the respective due dates for redemption or payment of interest.

ARTICLE 7.—The Hongkong and Shanghai Banking Corporation having been appointed by the Corporation Agents for the service of the loan the payments due for amortisation and interest, referred to in Articles 4 and 5, shall be made in accordance with the amounts of the schedule attached to this agreement and fourteen days before their due dates. These payments shall be made by the Ministry of Communications to the Hongkong and Shanghai Banking Corporation, in Shanghai, in Shanghai sycee and/or coin of the National currency, so soon as the said currency shall have been effectively established, sufficient to meet such payments in Gold in London, exchange for which shall be settled with the Bank either on the date of payment or at the option of the Railway Administration at any date or dates within six months previous to any due date for the repayment of interest and principal. These payments may however, be made in Gold in London fourteen days before their due dates, if the Chinese Government should happen to have gold funds "bona fide" at their disposal in Europe not remitted from China for the purpose, and desire so to use them.

In reimbursement of expenses connected with the payment of interest and repayment of principal of the loan the Hongkong and Shanghai Banking Corporation will receive a commission of one-quarter per cent on the annual loan service.

ARTICLE 8.—The Chinese Government hereby unconditionally guarantees that the interest and principal of this loan shall duly be paid in full, and should the revenues of the railway and/or the proceeds of the loan not be sufficient to provide for the due and full payment of interest and repayment of principal, the Chinese Government will make arrangements to ensure that the amount of deficiency shall be met from other sources and handed over to the Hongkong and Shanghai Banking Corporation on the date upon which funds are required, to complete full payment of interest and repayment of principal.

ARTICLE 9.—The loan shall be secured by mortgage of the railway declared to be now entered into in equity by virtue of this agreement, and shall, as soon

as possible hereafter be secured by a specific and legal first mortgage in favor of the Corporation upon all lands, materials, rolling stock, buildings, property and premises of every description purchased or to be purchased for the Railway, and on the Railway itself, as and when constructed, and on the revenues of all descriptions derivable therefrom.

The provisions of this Article in respect of the mortgage are to be construed and treated as equivalent in purport and effect to a mortgage customarily executed in England.

ARTICLE 10.—The Corporation is hereby authorised to issue to subscribers to the loan, bonds for the total amount of the loan for such amounts as may appear advisable to the Corporation. The form of the bonds shall be settled by the Corporation in consultation with the Minister of Communications or the Chinese Minister in London. The bonds shall be printed or engraved in Chinese and English: they shall bear the facsimile of the signature of the Minister of Communications and of his seal of office, in order to dispense with the necessity of signing them all in person. But the Chinese Minister in London shall previous to the issue of any bonds, put his seal upon each bond with a facsimile of his signature, as a proof that the issue and sale of the bonds are duly authorised by, and binding upon, the Chinese Government, and the representative of the Corporation in London shall countersign the bonds as Agents for the issue of the loan.

In the event of bonds issued for this loan being lost stolen or destroyed, the Corporation shall immediately notify the Minister of Communications and the Chinese Minister in London, who shall authorise the Corporation to insert an advertisement in the public newspapers notifying that payment of the same has been stopped and to take such other steps as may appear advisable or necessary according to the laws and customs of the country concerned, and should such bonds not be recovered after a lapse of time to be fixed by the Corporation, the Minister of Communications or the Chinese Minister in London shall seal and execute duplicate bonds for like amount and hand them to the Corporation, by whom all expenses in connection therewith shall be defrayed.

ARTICLE 11.—All bonds and coupons and payments of interest and repayments of principal in connection with the service of the loan shall be exempt from all Chinese taxes and imposts during the currency of this loan.

ARTICLE 12.—All details necessary for the prospectus and connected with the payment of interest and repayment of the principal of this loan, not herein explicitly provided for shall be left to the arrangement of the Corporation in consultation with the Chinese Minister in London. The Corporation is hereby authorised to issue through its Agents the Hongkong and Shanghai Banking Corporation the prospectus of the loan as soon as possible after the signing of this Agreement, and the Chinese Government will instruct the Chinese Minister in London to cooperate with the Corporation in any matters requiring conjoint action and to sign the prospectus of the loan.

ARTICLE 13.—The loan shall be issued to the public in two or more series of bonds, the first issue to be made to an amount not exceeding four million pounds sterling (£4,000,000) as soon as possible after the signature of this Agreement.

The price of the bonds to the Chinese Government shall be the actual price of issue to the public in London less flotation charges of four (4) points retainable by the Corporation, that is to say, of four pounds (£4) for every £100 bond issued. The second and subsequent series shall be issued in time to permit of uninterrupted continuance of the work of construction in amounts to be determined by the Ministry of Communications in consultation with the Corporation.

All expenses in connection with the flotation and issue of this loan, such as underwriting, commission and brokerage, telegraph charges, advertising, postage, engraving and printing of prospectus and bonds, and legal fees, shall be borne by the Corporation.

The stamp Duty shall be borne by the Chinese Government.

ARTICLE 14.—The proceeds of the loan shall be paid to the credit of a Nanking Hunan Railway Account with the Hongkong and Shanghai Banking Corporation in London. Payments of loan proceeds into the credit of this account shall be made in instalments and on dates conforming to the conditions allowed to the subscribers to the loan. Interest at the rate of three (3%) per cent per annum shall be granted on the credit balance of the portion of this account kept in London and interest on the credit balance of the portion transferred to China will be allowed at the Bank's usual rates for such accounts. After deduction of the funds required for the service of interest and for commission on this service during the time of construction, the Bank will hold the net proceeds with accrued interest to the order of the Ministry of Communications, who, in authorising the payment or transfer of any sums exceeding £20,000 shall give notice to the Hongkong and Shanghai Banking Corporation ten days before the day on which they are required. Requisitions on the loan funds will be drawn in amounts to suit the progress of construction of the Railway by orders on the Hongkong and Shanghai Banking Corporation signed by the Managing Director or his duly authorised representative, and the Chief Accountant, and accompanied by a certificate stating the nature and cost of the work to be paid for.

Funds to meet monthly or quarterly estimates of construction expenses shall be transferred to Shanghai as and when required by order of the Directorate General of Railways of the Ministry of Communications, such transfers being effected through the Hongkong and Shanghai Banking Corporation and the transferred funds shall remain on deposit with this Bank until required for railway purposes. The rate of exchange for each transfer shall be settled with the Bank either on the day on which such transfer is made or at the option of the Directorate General of Railways of the Ministry of Communications on any date or dates within six months previous to the day on which the transfer is to be made.

The accounts of the railway will be kept in Chinese and English in accordance with the accepted modern methods, under the direction of a duly qualified British Chief Accountant to be chosen and appointed by the Directorate General of Railways of the Ministry of Communications with the previous consent of the Corporation. The terms of his agreement will be fixed by the Directorate General of Railways of the Ministry of Communications. The Chief Accountant will draw up a list of the necessary staff for his department for submission to the

Managing Director, who shall decide and make the appointments, and the Chief Accountant shall have sole charge under the authority of the Directorate General of Railways of the Ministry of Communications and/or the Managing Director, or his duly authorised representative, of all disbursements and receipts of railway funds during the currency of this loan, and shall sign, in conjunction with the Managing Director, or his duly authorised representative, all documents appertaining to the disbursement of railway funds. The Railway Administration will publish annually upon the close of its financial year a report in the English and Chinese languages showing the working accounts and traffic receipts of the Railway, which report shall be procurable by the public on application.

ARTICLE 15.—If during the time of construction the net proceeds of the present loan with accrued interest, should, after deduction of the sums necessary for the service of interest on the loan, not be sufficient to complete the construction and equipment of the railway line, the amount of deficiency shall be provided, in the first place, from such Chinese funds as may be available, so as to permit of the uninterrupted continuance of the work of construction, any balance then uncovered being provided by a further foreign loan for the amount required, to be issued by the Corporation. The interest and other conditions of such supplementary loan to be the same as in the present agreement.

If after the completion of the line there should be balance at credit of the railway account such unused balance shall be at the disposal of the Ministry of Communications to be used either for the purpose of paying interest on the loan or for other construction work and improvements or equipment of the Railway, or for the construction and equipment of branch lines beneficial to the Railway.

ARTICLE 16.—The construction and control of the Railway shall be vested entirely in the Chinese Government. The Directorate General of Railways of the Ministry of Communications will appoint a Managing Director of the Railway who will reside in the immediate neighborhood of the line. The Engineer-in-Chief, who will be chosen and appointed by the Directorate General of Railways of the Ministry of Communications with the previous consent of the Corporation, shall be a duly qualified British Engineer and shall take orders from the Directorate General of Railways of the Ministry of Communications and/or the Managing Director, or his duly authorised representative. The terms of his agreement will be fixed by the Directorate General of Railways of the Ministry of Communications. His duties will be to make the survey, draw up the plans of the line and make estimates, to direct the efficient and economical execution of the works and to order under the authority of the Directorate General of Railways of the Ministry of Communications and/or the Managing Director, or his duly authorised representatives, all the materials and equipment necessary for the exploitation of the Railway. He will draw up a list of the necessary Chinese and foreign engineering staff for submission to the Managing Director and the Managing Director shall appoint and send them to the Engineer-in-Chief who shall then assign works to them. Whenever functions of engineering employes, whether Chinese or foreign are to be defined, as well as in the case of their dismissal,the Engineer-in-Chief shall be empowered to take the necessary action by the Directorate General of Railways of the Ministry of Communications and/or

the Managing Director or his duly authorised representative. The services of the British Engineer-in-Chief will be retained during the currency of the loan.

As and when any section of the line is constructed and ready for traffic it will be handed over by the Engineer-in-Chief to the Managing Director who will, as far as circumstances permit, open such section to traffic, and the Directorate General of Railways of the Ministry of Communications will select and appoint a duly qualified British Traffic Manager acceptable to the Corporation who will be charged during the currency of this loan with the operation of the railway under the orders of the Directorate General of Railways of the Ministry of Communications and/or the Managing Director or his duly authorised representative. The expenses for training a reasonable number of Chinese students in the engineering accounts or traffic departments shall be defrayed by the Railway Administration.

The railway may maintain a force of Chinese police with Chinese officers, their wages and maintenance to be wholly defrayed as part of the cost of construction and maintenance of the railway. In the event of the Railway requiring further protection by the military forces of the Central or Provincial Governments, the same will be duly applied for by the Railway Administration and promptly afforded it being understood that such military forces shall be maintained at the expense of the Central Government or the province.

ARTICLE 17.—All receipts and earnings of the line shall be regularly paid into the Railway's account with the Hongkong and Shanghai Banking Corporation, interest on such funds being allowed by the Bank at rates to be arranged for current account or fixed deposit as the case may be.

All expenses of working and maintaining the line shall be paid from the receipts and earnings and any remainder thereof shall be charged with the service of the loan. It is hereby agreed that as soon as such surplus receipts suffice to meet the payments of interest and repayments of principal they will be paid to the Hongkong and Shanghai Banking Corporation in equal monthly instalments commencing six months before such payments fall due. If, after payment of working expenses, and making due provision for payment of interest on the bonds, and for repayment of principal due in accordance with the amortisation schedule hereto attached, there remain surplus funds unappropriated and properly available for other purposes, such funds shall be at the disposal of the Chinese Government to be used in such manner as the Ministry of Communications may decide.

In the event of there being no surplus funds available as aforesaid from the earnings of the Railway the amount required for payments of interest and repayments of principal shall be provided in accordance with the conditions of Article 8 hereinbefore.

ARTICLE 18.—The Corporation will act as Agents for the Railway Administration during construction for the purchase of all materials, plant and goods required to be imported from abroad. For all important purchases of such materials tenders shall be called for by the Directorate General of Railways of the Ministry of Communications and/or the Managing Director, or his duly authorised representative: in the case of all tenders indents and orders for the importation of goods and materials from abroad, the said Agents shall purchase

the materials required on the terms most advantageous to the Railway, and shall charge the original net cost of the same plus a commission of five per cent. It is understood that no orders for materials shall be executed or any expenditure incurred without the approval of the Managing Director or his duly authorised representative, to whom the Engineer-in-Chief shall apply for sanction.

In return for payment of commission as above stated the Corporation shall be prepared to superintend the purchase of all foreign materials required for the construction and equipment of the Railway, which shall be purchased in the open market at the lowest rate obtainable, it being understood that all such materials shall be of good and satisfactory quality, and that the Railway Administration shall have the right to reject on arrival in China materials which do not come up to specifications. At equal rates and qualities goods of British manufacture shall be given preference over other goods of foreign origin.

Original invoices and inspector's certificates are to be submitted to the Railway Administration: all return commissions and rebates of every description shall be credited to the railway: and all purchases made by the Agents on behalf of the railway shall be supported by manufacturers' original invoices and inspectors' certificates.

No commission shall be paid to the Agents except as above provided: but it is understood that the Railway Administration shall provide out of railway funds for the remuneration of Consulting Engineers, whenever their services are engaged.

With a view to the encouragement of Chinese industries preference will be given, at equal prices and qualities, over British or other foreign goods, to Chinese materials and goods manufactured in China. No commission will be paid to the Corporation on purchases of such materials and goods.

It is understood and agreed that after completion of construction of the railway the Corporation will be given the preference for such Agency business, during the currency of the loan, for the supply of foreign materials as the Railway Administration may require, on terms to be hereafter mutually agreed upon.

ARTICLE 19.—A branch line from a point on the main line at or near Hweichowfu, passing through Yu Chien, to Hangchow, and a connecting line from the Nanchang Pinghsiang section to a point on the Hupei section of the Hukuang Railway, if found by the Chinese Government to be profitable or necessary later on, shall be built by the Chinese Government with funds at their disposal from Chinese sources, and if foreign capital is required preference will be given to the Corporation. The length of such lines shall be determined by the Chinese Government.

ARTICLE 20.—The Corporation is hereby appointed Trustee for the bondholders, and in any future negotiations respecting this loan or matters arising in connection therewith, which may take place between the Railway Administration and the Corporation, the latter are hereby empowered to represent the bondholders and to act on their behalf.

ARTICLE 21.—If after the signature of this agreement and before the publication of the prospectus for the issue of the loan, any political or financial crisis should take place by which the market and the prices of existing Chinese Govern-

ment stocks are so affected as to render, in the opinion of the Corporation, the successful issue of the loan impossible on the terms herein named, the Corporation shall be granted a reasonable extension of time to be mutually agreed upon for the performance of their contract. If within the time limit then determined the loan shall not have been issued, then this contract shall become null and void, and any advances made by the Corporation under the provisions of Article 3 of this Agreement shall be repaid by the Chinese Government with accrued interest, but without any other compensation or remuneration whatsoever.

ARTICLE 22.—The Corporation may subject to all its obligations under this Agreement, transfer or delegate all or any of its rights powers and discretions thereunder to any British Company Directors or Agents with power of further transfer and sub-delegation: such transfer, sub-transfer, delegation or sub-delegation to be subject to the approval of the Ministry of Communications.

ARTICLE 23.—This Agreement having been signed and sealed by the contracting parties will be officially communicated to the Minister of Great Britain in Peking by the Waichiaopu after having been approved by the President of the Chinese Republic.

ARTICLE 24.—Three sets of this Agreement are executed in Chinese and English, two sets to be retained by the Chinese Government and one set by the Corporation.

In the event of any doubt arising regarding the interpretation of the contract the English text shall rule.

Signed at Peking by the contracting parties this thirty-first day of the third month of the third year of the Chinese Republic, corresponding to the thirty-first day of March 1914, Western Calendar.

[*Chinese signatures:*
CHU CH'I-CH'IEN,
Minister of Communications.
CHOU TZU-CH'I,
Minister of Finance.]
[*Seals of the Ministries of Communications and of Finance.*]

(Signed) S. F. MAYERS,
For the British and Chinese Corporation Limited [SEAL]

NANKING-HUNAN RAILWAY LOAN.

£8,000,000 at 5%, 45 years.

Schedule of Payments of Interest and Repayments of Principal.

Years.	Interest.	Principal.	Principal Repaid.	Principal Outstanding.
1	£200,000 200,000			£8,000,000
2	200,000 200,000			8,000,000
3	200,000 200,000			8,000,000
4	200,000 200,000			8,000,000
5	200,000 200,000			8,000,000
6	200,000 200,000			8,000,000
7	200,000 200,000			8,000,000
8	200,000 200,000			8,000,000
9	200,000 200,000			8,000,000
10	200,000 200,000			8,000,000
11	200,000 200,000			8,000,000
12	200,000 200,000			8,000,000
13	200,000 200,000			8,000,000
14	200,000 200,000			8,000,000
15	200,000 200,000			8,000,000
16	200,000 200,000	£270,000	£ 270,000	7,730,000
17	193,250 193,250	270,000	540,000	7,460,000
18	186,500 186,500	270,000	810,000	7,190,000
19	179,750 179,750	270,000	1,080,000	6,920,000
20	173,000 173,000	270,000	1,350,000	6,650,000
21	166,250 166,250	270,000	1,620,000	6,380,000
22	159,500 159,500	270,000	1,890,000	6,110,000
23	152,750 152,750	270,000	2,160,000	5,840,000
24	146,000 146,000	270,000	2,430,000	5,570,000
25	139,250 139,250	270,000	2,700,000	5,300,000
26	132,500 132,500	270,000	2,970,000	5,030,000
27	125,750 125,750	270,000	3,240,000	4,760,000
28	119,000 119,000	270,000	3,510,000	4,400,000

Years.	Interest.	Principal.	Principal Repaid.	Principal Outstanding.
29	112,250			
	112,250	270,000	3,780,000	4,220,000
30	105,500			
	105,500	270,000	4,050,000	3,950,000
31	98,750			
	98,750	270,000	4,320,000	3,680,000
32	92,000			
	92,000	270,000	4,590,000	3,410,000
33	85,250			
	85,250	270,000	4,860,000	3,140,000
34	78,500			
	78,500	270,000	5,130,000	2,870,000
35	71,750			
	71,750	270,000	5,400,000	2,600,000
36	65,000			
	65,000	270,000	5,670,000	2,330,000
37	58,250			
	58,250	270,000	5,940,000	2,060,000
38	51,500			
	51,500	270,000	6,210,000	1,790,000
39	44,750			
	44,750	270,000	6,480,000	1,520,000
40	38,000			
	38,000	270,000	6,750,000	1,250,000
41	31,250			
	31,250	270,000	7,020,000	980,000
42	24,500			
	24,500	270,000	7,290,000	710,000
43	17,750			
	17,750	270,000	7,560,000	440,000
44	11,000			
	11,000	270,000	7,830,000	170,000
45	4,250			
	4,250	170.000	8,000,000	.....

NOTE: Pending the issue of the final series of this loan in terms of Article 13 of the Agreement the half-yearly interest on the series actually issued shall be calculated pro rata in respect to the amounts of such series on the basis of the present schedule for the total amount of £8,000,000, but it shall be so arranged that the dates of payment of the second and any subsequent series shall coincide with those of the first series, in such way that, when all the series have been issued, the half-yearly service of interest and yearly service of principal of the loan may be brought into line in respect to dates of payment.

NUMBER 1914/5.

FRANCE AND CHINA.

Convention in regard to the extension of the French concession at Shanghai.—April 8, 1914.*

In accordance with the instructions of the Wai Chiao Pu and of his Excellency the Minister of France at Peking, desiring on either side to mutually

* Translation from the French text as communicated by the French Legation to other legations in Peking.

This agreement was published and put into force on July 14, 1914.

strengthen the friendly relations between France and China by the regularization of the police administration in the region situated to the west of the French concession of Shanghai, between: the Great Western Road on the north; the English Siccawei Road on the west; the Siccawei Creek, from the Siccawei Bridge to the Bridge of St. Catherine, on the south; and the center of the Rue Millot, the center of the Chaochow Road to the Bridge of St. Catherine on the east; it being a fact that in the said region, where reside many foreigners of all nationalities, the roads have been bought and constructed in entirety by the French municipality, which owns them as private property; which insures their maintenance, their lighting, and their policing; which has there established tramway lines, water, gas, and electric lighting works: it has been agreed as follows between: Mr. Yang Cheng, Special Envoy for Foreign Affairs, Kuan Ch'a She at Shanghai, and Mr. Gaston Kahn, Consul General of France at Shanghai.

The zone above designated by its boundaries shall henceforth be placed under the administration of the municipality of the French concession under the following conditions:

1.—The police shall act in common on the Rue Millot and on the Chaochow Road, according to the method followed on the Avenue des Deux Républiques, the road being divided by a medial line, with the Chinese police functioning on one side and the French police on the other.

2.—The French municipality will reimburse the Chinese authorities to the extent of one-half of the sums which have been expended for the establishment of the said Chaochow Road, between the point where this road leads into the Rue Millot and the Bridge of St. Catherine.

The Siccawei Road, from the Rue Millot to the Bridge of St. Catherine, shall be turned over henceforth, without indemnity, to the Chinese administration, which will maintain it in such manner as to assure the passage of the tramway in normal fashion.

3.—The French Siccawei Road, and in general, the so-called outer roads of the French concession, shall be accessible to Chinese troops, to wedding processions, to funerals, etc., with the reservation that preliminary notification of their passage shall be given to the chief of the French municipal police who is in charge of traffic.

4.—Two prominent Chinese shall be designated by common consent by the commissioner for foreign affairs or Kuan Ch'a She, and the Consul General of France, to discuss with the French municipal council of administration the questions concerning Chinese resident in the French concession.

5.—The French municipality agrees to collect, for the account of the Chinese Government, from foreigners as well as from natives, within the area of the concession, including the region of the outer roads, the land tax of the said Chinese Government, and to remit the amount thereof to the said Government. If in the future the rate of land tax collected on native property shall be raised outside of the concessions, the same increase would be applied to native property situated in the French concession.

6.—Cultivated lands, and dwellings belonging to those Chinese who are

farmers or in poor circumstances, shall always be exempt from the land and tenancy taxes collected by the French municipality and from all other taxes of like nature, particularly from any poll tax.

7.—Chinese property whose tenants employ the services of the water, gas, or electric lighting companies shall be subject to municipal land or tenancy taxes. Property held in virtue of a foreign title (Tao Ki) is not considered Chinese property.

8.—In any case, the Chinese tombs situated in the area of the French concession, including the region of the outer roads, shall not be removed without the express authorization of the families to which they belong, and the families shall reserve the right of visiting and maintaining the said tombs. However, for hygienic reasons, from the date of the signature of the present convention, no Chinese coffins may be placed on the ground, and no new cemeteries may be established (unless by previous understanding with the French municipality).

9.—The questions pertaining to the administrative delimitation of the property bordering on the French concession and the foreign settlement, along the international roads known as the Great Western Road and Siccawei Road, shall be discussed directly between the Council of municipal administration of the French concession and the municipal council of the foreign settlement.

10.—The Chinese judge designated by the Chinese Government to sit in the mixed court of the French concession at Shanghai shall be competent for civil and criminal cases, in the region of the outer roads, which are purely Chinese. For this purpose he will hold sessions at a place situated in that locality.

Done in quadruplicate between the undersigned, at Shanghai, April 8, 1914.

(Sgd.) GASTON KAHN. YANG CHENG.

NUMBER 1914/6.

INTERNATIONAL AND CHINA.

Agreement and regulations for the Liao River and bar conservancy board.—July 9, 1914.†*

Preamble.

This Agreement arrived at by the Superintendent of Customs at Newchwang on the one part, as representing the Manchurian Government, and the members of the Consular Body of Newchwang on the other part, as representing their respective Governments, provides as follows, subject to the final approval of their respective Higher Authorities:

* Text as printed by the conservancy board.

† The date given is that of the final approval of the agreement by the Diplomatic Body at Peking; after a substantial accord on the subject had been reached, the agreement had been promulgated by the Chinese Government by a mandate of July 1, 1914.

1. THE LIAO RIVER AND BAR CONSERVANCY BOARD shall exercise control and supervision over the Conservancy works enumerated in paragraph 6 and shall continue to do so until all such works are completed and the relative loans liquidated.

2. The Board shall be composed of the following members, namely:—

The Superintendent of Customs at Newchwang, who shall be President;

The Commissioner of Customs at Newchwang, who shall be Vice-President and Secretary;

The members of the Newchwang Consular Body;

A member of the Newchwang Foreign Chamber of Commerce;

A member of the Newchwang Japanese Chamber of Commerce;

A member of the Newchwang Chinese Chamber of Commerce;

3. The executive functions of the Board shall be vested in a Committee, to be called the EXECUTIVE COMMITTEE, and consisting of three members, namely:—

The Superintendent of Customs at Newchwang, as President;

The Commissioner of Customs at Newchwang, as Vice-President and Secretary;

One of the representatives of the Chambers of Commerce on the Conservancy Board, who shall be elected annually, or as a vacancy occurs, to the Executive Committee by the Newchwang Consular Body.

The Consultative functions of the Board shall be vested in a Committee, to be called the CONSULTATIVE COMMITTEE and consisting of all members of the Board excepting the President and Vice-President.

A general meeting of the Conservancy Board may be called at any time at the request of either of the Committees, and in the event of equal voting the President shall have a right to a casting vote. Voting by proxy shall not be allowed.

4. The functions of the Executive Committee shall be to administer control and direct all affairs connected with the Conservancy works, as enumerated in paragraph 6, and to receive and disburse all conservancy funds. All works contemplated must be reported to the Board. This Committee shall be empowered to negotiate a loan or loans for the initial and current expenditure of the works, by mortgaging the prospective revenue, but the members of the Board shall not incur any personal responsibility for such loan or loans, or for any other acts of the Board authorized under this Agreement and Regulations.

5. The functions of the Consultative Committee shall be to watch Conservancy proceedings on behalf of the commercial interests of Newchwang and to make such representations to the Executive Committee as they think proper. Five members shall form a quorum at the meetings of the Consultative Committee, and in the event of any equal voting on any matter, the Chairman elected to preside at such meeting shall have the casting vote. Voting by proxy shall not be permitted. The Consultative Committee shall be entitled to any information it may require regarding measures contemplated and/or in progress.

6. The Conservancy works contemplated by, and within the scope of, this

Agreement and governed by these Regulations, shall comprise the following:—

a. The dredging of the Bar at the mouth of the Liao River, the improvement of the River Channel from there to the Newchwang Harbour and the closing of what is known as the Junk Channel.

b. The protecting and strengthening of the narrow strip of land between Duck Island and the lower limit of the Newchwang Harbour, close to, and in the vicinity of, the Chinese Railway Station, in order to prevent a possible breach by the waters of the Liao.

7. The Manchurian Government consents, for the purpose of this Conservancy, to give, entirely free of charge for salary, the services of the Government's Engineer-in-Chief.

He shall submit plans and estimates of all works for the consideration and approval of the Board who shall authorize him to engage the necessary staff for the execution of such works, and shall furnish monthly to the Conservancy Board a report showing the progress of all works in hand.

In the event of the services of the said Engineer-in-Chief being for any reason whatsoever, temporarily or permanently withdrawn, in part or in whole, the Manchurian Government will at its own entire charge provide for the uninterrupted continuity of expert supervision for the said works to their completion by either a substitute or a successor in whom shall be vested similar authority.

8. For all contracts in connection with the above specified Conservancy works and for the purchase of materials, machinery, etc. public tenders shall be invited, and the tender offering the most advantageous, but not necessarily the lowest, terms shall be accepted. The Engineer-in-Chief shall furnish to the Conservancy Board ample specifications in writing of the general character of the dredging machinery required, before the issue of invitations for public tenders for such machinery. The Executive Committee, however, shall be empowered to sanction, over and above the ordinary current expenses for wages and general administration, expenditure not exceeding the sum of Three thousand Taels (Tls. 3,000) for any specific undertaking which it may consider inexpedient to submit to public tender, and shall dispose to best advantage of materials, machinery and appliances as they cease to be of service for the works covered by this Agreement, or for their maintenance, and the proceeds of any sale thereof shall be credited to the Conservancy funds.

9. The Revenues for defraying the cost of the said Conservancy works shall be derived as follows:—

A surtax on all imports and exports, native and foreign, and dues on all shipping, native and foreign, entering the port at the Maritime Custom House.

Foreign Imports .....2% on Import Duty
Native Imports, "Tariff Articles" .....4% on Full Import Duty
or 8% on Coast Trade Duty
Native Imports, "Ad valorem Articles".....2% on Full Import Duty
or 4% on Coast Trade Duty
Exports, "Tariff Articles" .....4% on Full Export Duty
Exports, "Ad valorem Articles" .....2% on Export Duty

Duty Free Imports and Exports.....1 Tael per 1,000 of value
Shipping, foreign or coasting vessels..2½ candareens per ton per trip inward
Shipping, inland waters vessels.....1 candareen per ton per trip inward

Re-exports will be exempt from surtax, but the surtax levied on arrival will not be refundable. In the case of goods arriving under Exemption Certificate the surtax leviable is 2% of the Duty paid at the port which issued the Exemption Certificate.

The following are exempted from the surtax to be imposed on Duty Free Articles in the foregoing paragraph, viz:—

Treasure.
Chinese Government Salt.
Munitions of War for Chinese Government Use.
Grain for Relief Purposes.
Chinese Government Rice.
Tribute Goods and
Government Goods under Government Store Certificates.

10.—The said surtax provided for in the preceding paragraph shall become operative thirty (30) days after final approval of this Agreement and shall remain in force only until any loan or loans negotiated to cover the cost of the Conservancy works specified in paragraph 6 shall have been entirely liquidated.

11.—The surtax to be collected by the Maritime Customs shall be devoted to the Conservancy works specified in paragraph 6, and the surtax collected by the Native Customs shall be devoted to the improvement of the Upper Liao River, and the maintenance of permanent works connected therwith.

12.—The prospective revenues derivable from the surtax collected by the Maritime Customs shall, upon the final approval of this Agreement, be hypothecated against a loan or loans for the purpose of providing ready funds for the said Conservancy works. The Loan or Loans shall be negotiated by the Executive Committee, subject to the approval and guarantee of the Manchurian Government, and shall be entered into with the Bank or Banks, foreign or native, giving the most favourable terms. The estimated cost of the said works, made by Mr. Hughes, is $582,974.70. and it is proposed that a Loan or Loans for $600,000 shall be raised, which sum shall not be exceeded without the approval of the majority of the members of the Board nor for any purpose other than the completion of the specified works.

13.—All Conservancy funds received shall be placed to the credit of the Liao River Conservancy Board in such a Bank or Banks as may be selected by the Executive Committee. All disbursements shall be made by the Newchwang Commissioner of Customs, who shall take proper and efficacious measures to ensure the keeping of a full and complete record of all receipts and expenditures. This record shall at all times be accessible to the members of the Conservancy Board.

Cheques for payments shall be signed by the Commissioner of Customs and countersigned by the President of the Board. All vouchers must be signed as "correct" by the Engineer-in-Chief before any payment may be made, and the Engineer-in-Chief shall be held responsible for any unauthorized expendi-

ture. An annual statement of accounts, showing receipts and expenditures up to the 31st December preceding shall be compiled before the 31st March following, and a copy furnished to each member of the Conservancy Board.

14.—The allowance to be paid from the Conservancy funds to the Newchwang Commissioner of Customs for collecting the surtax, keeping and rendering the accounts, etc., etc., shall be arranged between the Conservancy Board and the Inspector General of the Customs.

15.—This Agreement shall be drawn up in the Chinese and English languages and the English text shall prevail in case of dispute.

ANNEX I.—The improvement of the Upper Liao River is in intimate connection with the commercial prosperity of the Port of Newchwang. The Chinese Government duly recognising this fact and realising that it is a matter under its own control agrees therefore to begin simultaneously with the inauguration of and to carry on concurrently with, the Lower River Works specified in paragraph 6 of the Agreement the following works:—

1. The regulation of the escape of water by the Shuang-tai-tzu branch of the Liao River.

2. The improvement of the Upper Liao River.

For this purpose the Chinese Government grant of $200,000 will be appropriated for initial expenses in this connection and the following surtaxes will be imposed on the trade and shipping coming under the control of the Native Customs at this Port, namely:—

All imports and Exports ...5% on the Duty Collected.

Native Junks..One candareen per ton per trip inward on all sea-going junks.

NOTE.—It is understood that the tonnage referred to shall mean the tonnage upon which dues are levied by the Native Customs.

ANNEX II.—The Manchurian Government having consented by Article 7 of the Agreement to give entirely free of charge for salary the services of the Government's Engineer-in-Chief for the purposes of this Conservancy, it is mutually agreed by the Chinese Authorities and the Consular Body at Newchwang that Mr. W. R. Hughes who is at present the Manchurian Government's Engineer-in-Chief shall be appointed Engineer-in-Chief in charge of the said Works.

Should Mr. Hughes cease to be Engineer-in-Chief of the Manchurian Government his appointment as Engineer-in-Chief of the Conservancy Works will also terminate and any subsequent appointment to the post of Engineer-in-Chief shall be in the hands of the Liao River and Bar Conservancy Board.

NUMBER 1914/7.

GREAT BRITAIN (Pauling & Company, Limited) AND CHINA.

Agreement providing for the financing and construction of a railway from a point on the Yangtze River opposite Shasi, via Changteh, Yuanchow and Kweiyang, to Shingyi, in the Province of Kweichow, with a branch line connecting Changteh with Changsha.—July 25, 1914.*

THIS AGREEMENT is made at Peking on the 25th day of the seventh month of the third year of the Republic of China being the 25th day of July 1914 and the Contracting Parties are the CHIAO TUNG PU duly authorized by the Government of the Republic of China (hereinafter sometimes referred to as "the Chinese Government" and sometimes as "the Government") on the one part and Messrs. PAULING & COMPANY LIMITED of 26 Victoria Street, London, S. W. (hereinafter termed "the Contractors") of the other part.

NOW IT IS HEREBY AGREED by and between the parties thereto as follows:

ARTICLE I.—The Contractors or their assigns agree to issue on behalf of the Government of the Republic of China a sterling loan bearing interest at the rate of five per cent per annum (hereinafter referred to as "the Loan") for the amount of £10,000,000 sterling.

The Loan shall be of the date on which the first series of bonds are issued and shall be called "the Chinese Government Railways Five per cent. Gold Loan of 1914" [for the railways from a point on the Yangtze River opposite Shasi to Shingyi in the province of Kweichow and a branch line from Changteh to Changsha.]

In the event of the net proceeds of the Loan being insufficient to defray the entire cost of the construction and equipment of the undermentioned railways (including interest on and commission for the service of the Loan during construction as hereinafter provided) the total amount of the Loan may be increased by a further amount not exceeding £2,000,000 sterling ranking pari passu with the present loan.

ARTICLE II.—The proceeds of the Loan are designed for the construction and equipment of the railways from a point on the Yangtsze opposite Shasi to Shingyi in the province of Kweichow together with a branch line from Changteh to Changsha (hereinafter called "the Railway") and for all necessary expenditure appertaining thereto and for the payments of the amounts agreed upon as compensation to the Contractors for the cancellation of previous agreements as set forth in the Supplementary Agreement made this day between the Government and the Contractors and as set forth in letters exchanged this day between the Government and the Contractors.

* Text as printed in *Wang*, p. 791. See Note to this document, *post*, p. 1146.

ARTICLE III.—The payment of the interest and the redemption of the capital of the Loan are guaranteed by the Government of the Republic of China and by a special lien upon the Railway.

This special lien constitutes a first mortgage in favour of the Contractors or their assigns acting on behalf of the bondholders (hereinafter called "the Trustees") upon the railway itself as and when constructed and on the revenue of all descriptions derivable therefrom and upon all materials, rolling stock and buildings of every description purchased or to be purchased for the railway.

Should there be default in payments on the dates fixed of all or part of the half-yearly interest or amortisation payments the Trustees shall have the right to exercise on behalf of the bondholders all the rights of action which may accrue to them from the special mortgage.

This special mortgage is to be executed by a Deed in accordance with this Article. But subject to the guarantee and mortgage thus given by the Chinese Government it is hereby declared that this railway is in fact a Chinese property. The title deeds of the land for the use of the railways shall be free from all encumbrances and entanglements and shall from time to time as soon as secured be registered in the name of the railway. Notices of all purchases of land for the railway within the survey limit together with the corresponding title deeds are to be transmitted by the Railway Head Office to the representative of the Trustees for record and for the purpose of establishing the first mortgage security. Until the time when the same are to be returned to the Government as hereinafter in this Article provided all lands the title deeds of which are lodged with the Trustees as part of the first mortgage security for the Loan shall not be disposed of in any way by hire lease or sale to any party for any purpose whatsoever without the written consent of the Chinese Government except only in the event of the Chinese Government failing to pay the interest or principal of the bonds and then in accordance with the powers in the deed of mortgage. The lands thus bought shall be free from all encumbrances liabilities and entanglements and shall be conveyed by full and sufficient deeds of assignment according to Chinese law all of which are to be kept and recorded by the representative of the Trustees and are to be held by them as a first mortgage security for the bonds under the provisions of this Agreement until such time as the principal and interest of the bonds together with all indebtedness shall have been paid off when the same shall then be returned to the Chinese Government except only in the case of the Chinese Government's failure to pay the interest or principal of the bonds and consequent action of the Trustees under the powers of the mortgage security.

For the further protection of the first mortgage security the Chinese Government undertakes that until the bonds shall have been redeemed no part of the lands comprised in the mortgage security or the railway with its appurtenances shall be transferred or given to another party or shall be injured and that the rights of the first mortgage shall not be in any way impaired unless with the consent in writing of the Trustees which shall only be given if in the opinion of the Trustees the interests of the bondholders will not be affected.

And further that until the interest and principal of the Loan and all the

indebtedness shall have been paid off or unless with the express consent in writing of the Trustees the Chinese Government shall not again mortgage the above properties to another party whether Chinese or foreign.

ARTICLE IV.—It is agreed that if the half-yearly interest on the bonds is not paid on any due date thereof or if the principal of the Loan be not paid in accordance with the Amortisation Schedule hereto attached the whole railway with all its appurtenances herein mortgaged to the Trustees for the bondholders shall be handed over to the Trustees to be dealt with by them according to law in such manner as will ensure the proper protection of the interests of the bondholders provided however that if the failure to make payment at any one date be due to causes beyond the control of the Chinese Government and if the Chinese Government request the Trustees to postpone the taking over of the railway for a reasonable period of grace which shall not exceed six months the question shall be amicably discussed and decided between the Chinese Government and the representative of the Trustees. When the whole Loan and the interest due thereon and all the indebtedness shall have been paid off the railway with all its appurtenances in good working condition shall revert to the possession and management of the Chinese Government according to the provisions of this Agreement.

ARTICLE V.—The interest on the bonds is to be paid every half year on the first day of June and the first day of December and it is hereby agreed that the amount required for the payment of interest and the repayment of principal together with the sum of a quarter of one per cent on such amounts to cover commission to the Contractors or their assigns who are hereby appointed the agents for the entire service of paying the Loan shall be paid to the Contractors or their assigns fourteen days before the due dates. During the time of construction the amounts necessary for the payment of the interest on the Loan together with the commission of a quarter of one per cent above referred to are to be paid over to the agents for the entire service of repaying the Loan out of the proceeds of the Loan on deposit with the issuing bank fourteen days before the due dates and on the requisition of the Contractors or their assigns. The accruing interest from any proceeds of the Loan not used during the period of construction and the earnings derived by the Government from the working of any sections of the railway as they are built are to be used to make up the amount required for the payment of the said interest and if any deficiency remains it is to be met from the proceeds of the Loan. When the construction of the railway is wholly completed the interest on the bonds together with the commission for the service of the Loan is to be paid from the income or earnings of the railway received by the Government to the Contractors or their assigns fourteen days before the due dates in Sterling in London.

The Chinese Government unconditionally undertakes and hereby promises to pay the principal of the Loan and the interest on the Loan on the due dates fixed therefor. If at any time the earnings of the railway together with the funds available from the proceeds of the Loan are not sufficient to meet the interest on the bonds and the repayment of capital in accordance with the Amortisation Schedule hereto attached the Government shall take measures

to make up the deficiency from other sources and then be ready to pay off the indebtedness so that the required amount may be placed in each case at least fourteen days previous to the due dates of such payment in the hands of the Contractors or their assigns.

ARTICLE VI.—The bonds shall be bonds of the Government of the Republic of China.

ARTICLE VII.—The duration of the Loan is fixed at forty years commencing from the date of the issue of the Loan but no interest shall be paid on any bond which may be redeemed or cancelled under the terms hereinafter mentioned after the redemption or cancellation thereof. On the face of each of these bonds shall be expressed the value thereof in the sum of £100 or any such different amounts as the Chinese Minister in London in consultation with the Contractors or their assigns may sanction.

Repayment of principal shall commence after the expiry of twelve-and-a-half years from the date of the Loan and shall be completed in twenty-seven-and-a-half years by yearly payments to the Contractors or their assigns as agents for the service of the Loan under the terms of this Agreement in accordance with the Amortisation Schedule hereto attached. If at any time after the expiry of twelve-and-a-half years from the date of the Loan the Chinese Government should wish to redeem the outstanding amount of the Loan or any portion of it not yet due under the provisions of the Amortisation Schedule hereto attached not less than six months notice shall be given in writing by the Chinese Government to the representative of the Contractors or their assigns declaring the number of additional bonds so required to be redeemed whereupon the representative of the Contractors or their assigns shall immediately proceed to make such arrangements as may be necessary and usual for the redemption of the number of bonds specified which when duly redeemed after payment by the Chinese Government of the proper amount due thereon shall be cancelled and delivered to the Chinese Government.

All bonds thus redeemed in excess of the amount specified in the Amortisation Schedule hereto attached before the expiry of twenty-five years from the date of the loan shall be paid for with a premium of two-and-a-half per cent over their face value (i. e. £102. 10s. 0d. would be required to be paid for £100. 0s. 0d.) but after twenty-five years bonds may be redeemed over and above the amount specified in the Schedule without premium upon notice being given in the manner above specified.

As soon as the Loan has been completely redeemed this Agreement shall become null and void and the mortgage shall be cancelled.

ARTICLE VIII.—As to the form of the bonds it is to be agreed upon by the Chinese Government or by the Chinese Minister in London and the Contractors or their assigns as soon as possible after the signature of this Agreement but if hereafter the money markets in London or other countries require any modification of the form of the bonds except in anything that affects the amount of the Loan and the liability of the Chinese Government which are not to be touched at all such slight modifications may be made to meet the views of the money markets by the Contractors or their assigns in consultation with the Chinese Minister in

London. Any modifications are to be reported at once by the Contractors or their assigns to the Chinese Government.

The bonds are to be engraved entirely in the English language and shall bear a facsimile of the signature of the Minister of Communications and of his seal of office in order to dispense with the necessity of signing them all in person but the Chinese Minister in London shall previous to the issue of any bonds put his seal upon each bond with a facsimile of his signature as a proof that the issue and sale of the bonds are duly authorized and binding upon the Chinese Government.

Such bonds are to be numbered consecutively and as many bonds as may be needed are to be properly engraved under the supervision of the Contractors or their assigns and after they are sealed by the Chinese Minister in London as heretofore provided are to be countersigned by the Contractors or their assigns.

If any of the bonds herein mentioned are lost or destroyed a reissue of any thereof is to be made in the amounts respectively called for by such lost or destroyed bonds but proper proof of the loss or destruction must be given in the usual form to the Contractors or their assigns and the Chinese Minister in London for examination and record and the requisite guarantee is to be obtained by the Contractors or their assigns from the respective claimants concerned who shall defray all expenses connected with such reissue of bonds lost or destroyed and who under the said guarantee shall undertake to indemnify the Chinese Government and/or the Contractors or their assigns for any loss sustained by reason of the issue of bonds in the place of the bonds lost or destroyed.

ARTICLE IX.—All details necessary for the prospectus and connected with the payment of interest and repayment of the principal of this loan not herein explicitly provided for shall be left to the arrangement of the Contractors or their assigns in consultation with the Chinese Minister in London. The Contractors or their assigns are hereby authorised to issue the prospectus of the Loan as soon as possible after the signing of this Agreement and the Chinese Government will instruct the Chinese Minister in London to co-operate with the Contractors or their assigns in any matters requiring conjoint action and to sign the prospectus of the loan.

ARTICLE X.—The Loan shall be issued to the public in two or more series of bonds the first issue to be made to the amount of from one to two million pounds sterling as soon as possible after the signature of this Agreement. The issue price of the bonds shall be fixed by the Government and the Contractors or their assigns some time before the issue taking the last price of similar bonds as a basis for fixing the market price.

The prices payable to the Government shall be the actual rate of issue to the public less a sufficient amount to cover the cost of stamps on the bonds in the various countries of issue (provided always that at least fifty per cent. of the bonds shall be issued in London) plus flotation charges of four per cent. retainable by the Contractors or their assigns (that is to say a charge of £4 for every £100 bond issued).

After this Agreement is signed and pending the issue of the Loan the Contractors or their assigns shall deposit the sum of £50,000 with the issuing bank to

the Railway Account and this amount can be drawn on by the Government for survey and other necessary expenses authorised by the Managing Director against certificates signed by the Chief Accountant and Engineer-in-Chief and pending their appointment against certificates signed by the representative of the Contractors. This sum of £50,000 shall bear interest at the rate of 5 per cent per annum and shall be refunded out of the proceeds of the Loan.

ARTICLE XI.—The net proceeds of the Loan shall be deposited with the issuing bank to be nominated and guaranteed by the Contractors to the credit of "A Shasi-Shingyi Changteh-Changsha Railway Account" and shall bear interest at the rate of one half of one per cent below the official rates of the Bank of England.

When the work of construction is ready to begin a sum equal to the estimated expenditure in China for six months shall be transferred to a bank in China to be nominated and guaranteed by the Government and there paid to the credit of "A Shasi-Shingyi Changteh-Changsha Railway Account" to be operated upon by the Government under certificates signed by the Chief Accountant and the Engineer-in-Chief. This amount of estimated expenditure for six months shall be maintained by subsequent monthly transfers so that as far as possible there shall always be six months estimated expenditure in China deposited in a bank in China to be nominated and guaranteed by the Government. The rate of interest to be paid by such bank in China to be at the ruling rates of the day in China.

ARTICLE XII.—The Contractors or their assigns (herein called "the Trustees") are hereby appointed Trustees for the bondholders and in any future negotiations respecting this Loan or matters arising in connection therewith which may take place between the Chinese Government and the Trustees the Trustees shall be taken as representing the bondholders and as such empowered to act on their behalf. In view of the fact that the Trustees will continue to represent the bondholders after construction they shall receive as remuneration for their services and duties in acting as Trustees for the bondholders the sum of £1000 per annum such remuneration to commence from the date of issue of this loan and to terminate upon its complete redemption.

ARTICLE XIII.—When the railway is complete if there is a surplus from the sale of bonds the said surplus shall be at the disposal of the Chinese Government either to redeem the bonds in accordance with the terms of this Agreement as hereinafter stated or to be placed on deposit with a bank to be mutually agreed upon for the purpose of paying interest on the Loan or for other purposes beneficial to the railway in regard to which the Chinese Government will communicate in due course with the Trustees.

ARTICLE XIV.—All lands that may be required along the whole course of the railway within survey limits and for the necessary sidings stations repairing shops and car sheds to be provided for in accordance with the detailed plans shall be acquired by the Government at the actual cost of the land together with the necessary expenses connected with its acquirement and shall be paid for out of the proceeds of the Loan.

ARTICLE XV.—Immediately after the signing of this Agreement the Govern-

ment will establish a head office at Changsha or some equally convenient place for the Railway and will maintain the same until all bonds are paid off. This Office will be under the direction of a Chinese Managing Director who shall during the period of Construction be a Chinese Engineer of standing to be appointed by the Government with whom will be associated a Chief Accountant (hereinafter called the "Chief Accountant") who shall be an Englishman and may be the representative of a British firm of Public Accountants of recognised standing and after the completion of construction an Engineer-in-Chief (hereinafter called "The Engineer-in-Chief after Construction") who shall be an Englishman. These British employees and their successors in office shall be nominated by the Government and the Trustees jointly and shall be appointed by the Government. The dismissal of these British employees and their successors in office shall take place only with the joint approval of the Government and the Trustees and any vacancies caused from time to time by the death dismissal resignation or retirement of both or either of them or of their respective successors shall whilst this Article remains in force be filled up by the nomination and appointment in manner aforesaid of persons of British nationality and similarly qualified as aforesaid.

It is understood that the duties to be performed by these employees are intended to promote the mutual interests of both the Government and the bondholders and it is therefore agreed that all cases of difference arising therefrom shall be referred for amicable adjustment between the Government and the representative of the Trustees. The salaries and other terms of agreement of the Engineer-in-Chief after Construction and the Chief Accountant shall be arranged between the Government and the Trustees and the amount of their salaries etc. shall be paid out of the general accounts of the railway.

For all important technical appointments for the operation of the railway Europeans of experience and ability shall be engaged and wherever equally competent Chinese are available they shall be preferably employed. All such appointments shall be made and their functions defined by the Managing Director and the Engineer-in-Chief after Construction in consultation and shall be submitted for the approval of the Government similar procedure shall be followed in the case of Europeans employed in the Chief Accountant's Department. In the event of the misconduct or the incompetency of these European employees their services may be dispensed with by the Managing Director after consultation with the Engineer-in-Chief after Construction and subject to the sanction of the Government. The form of Agreement made with these European employees shall conform to the usual practice.

The accounts of the receipts and the disbursement of the railway's construction and operation shall be in Chinese and in English in the department of the Chief Accountant whose duty it shall be to organize and supervise the same and to report thereon for the information of the Government through the Managing Director and of the Trustees as representing the bondholders. All receipts and payments shall be certified by the Chief Accountant and authorised by the Managing Director.

The Chief Accountant shall so employ his Chinese staff that the principal

members thereof shall have every opportunity of becoming thoroughly acquainted with the whole system and method of the Accountant's Department.

For the general technical staff of the railway after completion of construction the necessary arrangements shall be made by the Managing Director in consultation with the Engineer-in-Chief after Construction and reported to the Government in due course.

The duties of the Engineer-in-Chief after Construction shall consist in the efficient and economical maintenance of the railway and the general supervision thereof in consultation with the Managing Director.

The Engineer-in-Chief after Construction shall always give courteous consideration to the wishes and instructions of the Government whether conveyed directly or through the Managing Director and shall always comply therewith having at the same time due regard to the efficient maintenance of the railway.

During the period of construction a fixed yearly sum which shall be paid out of the proceeds of the loan and the amount of which shall be decided between the Minister of Communications and the Contractors or their assigns shall be placed at the disposal of the Board of the Ministry of Communications to be used for Office expenses at the discretion of the Minister of Communications.

A school for the education of Chinese in railway matters shall be established by the Managing Director subject to the approval of the Government.

The provisions of this article shall take effect and remain in force not only during construction in so far as they apply but thereafter as long as any of the bonds are outstanding and unredeemed.

ARTICLE XVI.—Immediately after the signing of this Agreement the Government shall appoint for the period of Construction a British Firm of Consulting Engineers (hereinafter called "the Consulting Engineers") of recognised standing to be selected solely by the Government provided that the Contractors shall have the right to object when such selection is in the opinion of the Contractors detrimental to the construction or to the interests of the bondholders and in that case the Contractors shall put their reasons for objecting in writing so that the Government may reconsider the matter. The Representative in China of the Consulting Engineers who shall be an Englishman shall be the Engineer-in-Chief during Construction (hereinafter called "Engineer-in-Chief during Construction") and shall be associated with the Managing Director. The removal or dismissal of the Consulting Engineers and/or their successors in office shall only take place with the joint approval of the Government and the Trustees and fresh appointments of Consulting Engineers who shall also be of British nationality and recognized standing shall only be made in the manner aforesaid.

The Engineer-in-Chief during Construction shall supervise the efficient construction of the Railway by the Contractors in the interests of the Government and the bondholders in accordance with the terms of this Agreement.

It is understood that the duties to be performed by the Consulting Engineers and the Engineer-in-Chief during Construction are intended to promote the mutual interests of the Government and the Bondholders respectively and it is therefore agreed that all cases of difference arising therefrom shall be referred for amicable adjustment between the Government and the representative of the Trus-

tees. The salaries and other terms of agreement of the Consulting Engineers and the Engineer-in-Chief during Construction shall be arranged between the Government and the Trustees and the amount of their salaries etc. shall be paid out of the general accounts of the railway.

The Consulting Engineers and the Engineer-in-Chief during Construction shall always give courteous consideration to the wishes and instructions of the Government whether conveyed directly or through the Managing Director from whom they shall receive technical instructions and shall always comply therewith having at the same time due regard to the efficient construction and equipment of the Railway so that it may form good security for the bondholders.

The Plans and Specifications and all type drawings of the Railway are to be prepared by the Consulting Engineers subject to the supervision and approval of the Managing Director having due regard to the future earning power of the capital to be expended in construction and equipment to the local conditions and requirements to economical construction and to the probable amount of traffic of the railway. Keeping in mind that an economically designed line of efficient construction earning power and equipment is required in the interests of the Government and so as to form good security for the bondholders.

A sufficient amount of Rolling Stock including locomotives for the operation of the Railway shall be provided and the Engineer-in-Chief during Construction in consultation with the Managing Director shall decide the specifications both as to quality and quantity of the same having due regard to the probable amount and nature of the traffic of the Railway.

ARTICLE XVII.—Should the Chinese Government adopt a unified system for railway operation and accounts and a general standard for equipment permanent way material and steel sections the management of the Railway shall comply with such system and standards provided that the adoption of such system and/or standards does not conflict with the interests of the Bondholders.

ARTICLE XVIII.—The contractors are hereby appointed the Agents of the Government of the Republic of China for the construction and equipment of the railway and works and as such agents the Contractors shall in a good and workmanlike manner and with good materials and to the reasonable satisfaction of the Managing Director and the Engineer-in-Chief during Construction construct and complete the railway and works according to the specification and plans. The contractors shall locate the Railway in accordance with the instructions of the Government conveyed through the Managing Director and to the satisfaction of the Engineer-in-Chief during construction.

The Contractors are hereby appointed as agents for the Railway Administration during construction for the purchase of all material plant and goods required to be imported from abroad. For all important purchases of such materials tenders may be called for by the Managing Director and the decision with regard to the acceptance or refusal of such tenders shall rest with the Managing Director subject to the approval of the Engineer-in-Chief during Construction. In the case of all tenders indents and orders for the importation of goods and materials from abroad the said agents shall purchase the materials required on the terms most advantageous to the railway and shall charge the original net cost of same

together with the remuneration specified in Article XXI of this agreement. It is understood that no orders for materials shall be executed or any expenditure incurred without the approval of the Managing Director and the Engineer-in-Chief during Construction.

The Contractors shall arrange for inspection before shipment of all materials purchased abroad and shall charge the actual cost of such inspection.

The Managing Director and Engineer-in-Chief during Construction shall arrange for the inspection of all important materials purchased in China and no materials shall be accepted without their joint approval.

ARTICLE XIX.—The Contractors shall appoint a competent and duly authorized Agent who shall be reasonably satisfactory to the Government to reside on or near the works to represent them (the Contractors) and have on their behalf charge of the Railway and works during Construction and also as many competent and responsible engineers inspectors foremen superintendents sub-agents overlookers and labourers as they may deem to be from time to time necessary. The Contractors shall also provide all the necessary medicines and medical attendance for all persons employed on the Railway and works.

The Contractors undertake on their part that their foreign staff shall observe the usages of courtesy together with due respect to the established institutions of the Country the Treaty regulations and rules of the Republic of China recognised as applicable to foreign residents in China. Should any of the above foreign staff misbehave or not submit to restraint or show disrespect for the Chinese local authorities or ill-treat the Country people they shall on notice being brought to the Contractors be forthwith impartially dealt with according to the circumstances of the case.

Should any complaint be made at any time by the Managing Director against any of the staff of the Contractors Chinese or foreign about his or their improper actions or bad character and manners the matter shall be at once investigated so that justice may be equitably and impartially administered. Should the complaint or charge be proven the objectionable person or persons shall be removed on the spot.

Chinese technical assistants employed in the construction shall be given every facility by the contractors to acquire a knowledge of railway construction in all its departments and the engineering staff shall be instructed to help them as far as possible in affording all information relating to the construction.

ARTICLE XX.—All the land required for the railway and for all the purposes of construction (including ballast and borrow pits) whether permanent or temporary with all right of way facilities and access to the same shall be placed at the services of the Contractors in due and proper time as far as possible enabling all the works of construction to proceed without delay or hindrance and when requisitioned by the Contractors.

ARTICLE XXI.—The price to be paid by the Government to the Contractors for the construction and equipment and maintenance during Construction of the Railway shall be an amount equal to the actual out-of-pocket cost thereof to the Contractors together with a further sum equal to five per cent on the original

net cost of all materials plant and goods required to be imported from abroad. The actual cost shall include all plant tools wages for superintendents staff management and labour and all expenses if any which may be actually incurred by the Contractors providing passages out and home for staff skilled artisans and other workmen specially sent from Europe or elsewhere and any expense actually incurred by the staff for travelling specially and exclusively on the work of this Contract and the actual cost of all plant materials stores and tools purchased according to the cost price of same delivered at the works and also all monies paid for hire of plant and expenses actually incurred by the Contractors in connection with any commissariat arrangements which may be made for the supply of food and other things for the convenience of the staff employed by the Contractors on the works including the medical staff medicines and the necessary equipment for same.

Provided that no contract sub-contract engagement of workmen or other obligation of any kind by which such out-of-pocket expenses might be in any way affected shall be entered into or made by the Contractors without the previous consent of the Managing Director and Consulting Engineers and if any out-of-pocket expenses shall be incurred by the Contractors under any Contract sub-contract arrangement or obligation entered into or made without such previous consent of the Managing Director and the Consulting Engineers such out-of-pocket expenses shall if the Managing Director and the Consulting Engineers think fit be wholly or to such extent as the Managing Director and Consulting Engineers think fit disallowed in the Contractors' Accounts, but this shall not apply to the staff employed by the Contractors and the salaries paid to them which shall be at the discretion of the Contractors. Provided that the salaries and allowances of the European Engineers and European clerical Staff other than the Contractors Agent and the principal engineer under him shall be similar to such as are paid to Europeans in other works of the same nature in China.

The term "equipment" shall be held to include in its meaning all requirements necessary for the operation of the Railway and shall therefore include rolling stock and locomotives sufficient for operation. It is clearly understood that the term "equipment" does not include any purchase made for the railway after it has been completely constructed and equipped and handed over ready for operation. It is further clearly understood that the cost of land purchased for the railway and salaries of the Managing Director Chief Accountants Consulting Engineers and the cost of their offices and staff shall not be included in the meaning of the term "construction and equipment."

Article XXII.—The Government shall at all times keep the Contractors in funds to meet expenditure on this Contract. For the purpose of ascertaining the amounts to be paid by the Government to the Contractors from time to time the Contractors shall not less than seven days before the end of each month furnish to the Engineer-in-Chief during Construction an account showing the estimated amount to be expended on the works during the then ensuing month and the Government shall on the first day of each month authorise payment to a bank to be nominated by the Contractors to the credit of the Contractors the

amount of such estimate together with any balance then due to the Contractors in respect of previous expenditure or as the case may be after deducting any balance then in the hands of the Contractors and then not expended.

ARTICLE XXIII.—The Contractors shall have the full and free use of all the Railway and Works under construction and the equipment as well as all the land including borrow pits quarries ballast pits brickfields, etc., required for the purpose of the Railway sidings stations buildings workshops water supplies, etc., during the period of construction and shall hand over the same on completion of the Railway.

The Managing Director and Engineer-in-Chief during Construction and their deputies shall at all times have access to the works for purposes of inspection and they shall be afforded full information regarding the Construction and works and they shall also at all times have access and the right to make copies of the records accounts sub-contracts and vouchers kept in the various departments established by the Contractors.

ARTICLE XXIV.—After the completion of the Survey the Government may arrange with the Contractors if the Government so thinks fit for the payment to the Contractors of a bonus or bonuses conditional on the construction and equipment of any section or sections of the Railway being completed within a fixed sum and time to be determined by the Government but this arrangement shall not entail any obligation on the Contractors to complete such section or sections within a fixed sum or time or any penalty on the Contractors should they fail to complete such section or sections within a fixed sum or time.

ARTICLE XXV.—The Government shall prevent any interference with or hindrance or molestation of the Contractors and shall take such precautions as may be necessary for the safety of the Contractors' men and property.

ARTICLE XXVI.—The property of the Contractors' staff and all matters and persons in connection with the works shall be protected by the Government who shall see that the place is at peace without any organised hindrance. In case of any difficulty as to labour affecting the works the Government shall use their best endeavour in cooperation with the Contractors in equitably adjusting the same and shall do all in its power to assist the Contractors in getting labour when required.

ARTICLE XXVII.—The Managing Director the Engineer-in-Chief during Construction and the Contractors' Agent shall from time to time meet and confer upon any necessary matter in connection with the execution of the work and acting harmoniously together in the interest of their respective principals shall determine a mode of operation and line of action to their mutual satisfaction but in case of and as often as any difference or dispute concerning or relating to the Railway or the equipment or to anything appertaining to the carrying out of the construction (except where otherwise provided for herein) shall arise the subject of such difference or dispute shall be at once referred to the Government by the complaining party and the Government shall promptly and equitably adjudicate upon the same. But should either party feel aggrieved or be not satisfied by the adjudication then the matter in question shall be at once referred to two independent arbitrators appointed by the parties who shall act in accordance

with the arbitration laws in force in England and who shall investigate and decide the matter or matters equitably. Should they fail to arrive at a unanimous decision they shall then refer the matter or matters in question at once to the decision of an umpire to be chosen and appointed by the above-mentioned arbitrators and whose decision shall be final and binding upon both parties hereto.

ARTICLE XXVIII.—The Contractors shall make available the temporary track while under construction for public traffic as far as possible consistent with the requirements of construction and traffic carried over the same shall be in accordance with a schedule of rates and terms to be settled by the Managing Director. After all expenses whatsoever which the Chief Accountant may allocate in connection with this traffic have been paid out of the receipts therefor the Contractors shall receive one-third of the remainder.

ARTICLE XXIX.—The Contractors shall hand over to the Government each section of the Railway when it is in the opinion of the Managing Director and Engineer-in-Chief during Construction completed for operation subject to the provisions of this Agreement appertaining thereto. On Completion of the Survey the sections shall be defined.

ARTICLE XXX.—The Railway may maintain a force of Chinese police and Chinese officers under the orders of the Managing Director their wages and maintenance to be wholly defrayed as part of the cost of the construction and maintenance of the Railway. In the event of the Railway requiring further protection by the military forces of the Government the same shall be duly applied for by the Head Office and promptly afforded it being understood that such military forces shall be maintained at the expense of the Government.

ARTICLE XXXI—All materials of any kind that are required for the construction and working of the Railway whether imported from abroad or from the provinces to the scene of work shall be exempt from likin or other duties so long as such exemption remains in force in respect of other Chinese present and future railways. The bonds of the Loan together with their coupons and the income of the Railway shall be free from imposts of any kind by the Government of the Republic of China.

ARTICLE XXXII.—With a view to encouraging Chinese industries Rails manufactured at the Han Yang Steel & Iron Works native cement and other goods manufactured and produced in China are to have a preference at equal price and quality.

At equal rates and qualities goods of British manufacture shall be given preference over other goods of foreign origin.

ARTICLE XXXIII.—The Contractors may with the approval of the Government and subject to all their obligations transfer or delegate all or any of their rights powers and discretions to their successors or assigns provided they are of British nationality.

ARTICLE XXXIV.—On the signing of this Agreement the Government of the Republic of China shall officially notify the British Minister at Peking of the fact.

ARTICLE XXXV.—This Agreement is executed in quadruplicate in English and Chinese two copies to be retained by the Government one to be forwarded to

the British Minister at Peking and one to be retained by the Contractors. Should any doubt arise as to the interpretation of the Agreement the English text shall be accepted as the standard.

Signed at Peking by the contracting parties on this 25th day of the seventh month of the third Year of Republic of China being the 25th day of July Nineteen Hundred and Fourteen.

(Sgd.) FFRENCH

[*Chinese Signatures and Seals.*]

P. p. Pauling & Company, Limited.

The Chinese Government Railways 5% Gold Loan of 1914, for £10,000,000.

SINKING FUND TABLE.

Period expired (in years)	Interest charge (payable half yearly)	Sinking Fund Charge (payable yearly)	Total Charge for Interest and Sinking Fund		Sum provided for Redemption of Loan		Balance still to be provided for redemption	Nominal amount of Bonds to be redeemed each year (being a multiple of £20)	Fraction of a £20 Bond	
			Each half year	Total for each year	In each year	Accumulated total			Brought forward from previous year	Carried forward to subsequent year
1/2	250,000		250,000	250,000			10,000,000			
1	250,000		250,000							
1 1/2	250,000		250,000	500,000			10,000,000			
2	250,000		250,000							
2 1/2	250,000		250,000	500,000			10,000,000			
3	250,000		250,000							
3 1/2	250,000		250,000	500,000			10,000,000			
4	250,000		250,000							
4 1/2	250,000		250,000	500,000			10,000,000			
5	250,000		250,000							
5 1/2	250,000		250,000	500,000			10,000,000			
6	250,000		250,000							
6 1/2	250,000		250,000	500,000			10,000,000			
7	250,000		250,000							
7 1/2	250,000		250,000	500,000			10,000,000			
8	250,000		250,000							
8 1/2	250,000		250,000	500,000			10,000,000			
9	250,000		250,000							
9 1/2	250,000		250,000	500,000			10,000,000			
10	250,000		250,000							
10 1/2	250,000		250,000	500,000			10,000,000			
11	250,000		250,000							
11 1/2	250,000		250,000	500,000			10,000,000			
12	250,000		250,000							
12 1/2	250,000		250,000	500,000			10,000,000			
13	250,000		250,000							
13 1/2	250,000	176,879	426,879	676,879	176,879	176,879	9,823,121	176,860		19
14	245,578		245,578							
14 1/2	245,578	185,723	431,301	676,879	185,723	362,602	9,637,398	185,740	19	2
15	240,935		240,935							
15 1/2	240,935	195,009	435,944	676,879	195,009	557,611	9,442,389	195,000	2	11
16	236,060		236,060							
16 1/2	236,060	204,759	440,819	676,879	204,759	762,370	9,237,630	204,760	11	10
17	230,941		230,941							
17 1/2	230,941	214,997	445,938	676,879	214,997	977,367	9,022,633	215,000	10	7
18	225,566		225,566							
18 1/2	225,566	225,747	451,313	676,879	225,747	1,203,114	8,796,886	225,740	7	14
19	219,922		219,922							
19 1/2	219,922	237,035	456,957	676,879	237,035	1,440,149	8,559,851	237,040	14	9
20	213,996		213,996							
20 1/2	213,996	248,887	462,883	676,879	248,887	1,689,036	8,310,964	248,880	9	16

Period expired (in years)	Interest charge (payable half yearly)	Sinking Fund Charge (payable yearly)	Total Charge for Interest and Sinking Fund		Sum provided for Redemption of Loan		Balance still to be provided for redemption	Nominal amount of Bonds to be redeemed each year (being a multiple of £20)	Fraction of a £20 Bond	
			Each half year	Total for each year	In each year	Accumulated total			Brought forward from previous year	Carried forward to subsequent year
21	207,774		207,774							
21 1/2	207,774	261,331	469,105	676,879	261,331	1,950,367	8,049,633	261,340	16	7
22	201,241		201,241							
22 1/2	201,241	274,397	475,638	676,879	274,397	2,224,764	7,775,236	274,400	7	4
23	194,381		194,381							
23 1/2	194,381	288,117	482,498	676,879	288,177	2,512,881	7,487,119	288,120	4	1
24	187,178		187,178							
24 1/2	187,178	302,523	489,701	676,879	302,523	2,815,404	7,184,596	302,520	1	4
25	179,615		179,615							
25 1/2	179,615	317,659	497,264	676,879	317,649	3,133,053	6,866,947	317,640	4	13
26	171,674		171,674							
26 1/2	171,674	333,531	505,205	676,879	333,531	3,466,584	6,533,416	333,540	13	4
27	163,335		163,335							
27 1/2	163,335	350,209	513,544	676,879	350,209	3,816,793	6,183,207	350,200	4	13
28	154,580		154,580							
28 1/2	154,580	367,719	522,299	676,879	367,719	4,184,512	5,815,488	367,720	13	12
29	145,387		145,387							
29 1/2	145,387	386,105	531,492	676,879	386,105	4,570,617	5,429,383	386,100	12	17
30	135,735		135,735							
30 1/2	135,735	405,409	541,144	676,879	405,409	4,976,026	5,023,974	405,420	17	6
31	125,599		125,599							
31 1/2	125,599	425,681	551,280	676,879	425,681	5,401,707	4,598,293	425,680	6	7
32	114,957		114,957							
32 1/2	114,957	446,965	561,922	676,879	466,985	5,848,672	4,151,328	446,960	7	12
33	103,783		103,783							
33 1/2	103,783	469,313	573,096	676,879	469,313	6,317,985	3,682,015	469,320	12	5
34	92,050		92,050							
34 1/2	92,050	492,779	584,829	676,879	492,779	6,810,764	3,189,236	492,780	5	4
35	79,731		79,731							
35 1/2	79,731	517,417	597,148	676,879	517,417	7,328,181	2,671,819	517,420	4	1
36	66,795		66,795							
36 1/2	66,795	543,289	610,084	676,879	543,289	7,871,470	2,128,530	543,280	1	10
37	53,213		53,213							
37 1/2	53,213	570,453	623,666	676,879	570,453	8,441,923	1,558,077	570,460	10	3
38	38,952		38,952							
38 1/2	38,952	598,975	637,927	676,879	598,975	9,040,398	959,102	598,960	3	18
39	23,978		23,978							
39 1/2	23,978	628,923	652,901	676,879	628,923	9,669,821	330,179	628,940	18	1
40	8,254	330,179	338,433	338,433	330,179	10,000,000	.....	330,180	1	..

NOTE.—Pending the issue of the final series of this Loan the amounts of the half-yearly interest and redemption payments on the series actually issued shall be calculated pro rata in respect to the amounts of such series on the basis of this schedule.

Note.

The loan contemplated by this agreement has not yet been issued.

A preliminary agreement for the Sha-Shing Railway concluded on December 18, 1913, is thus printed in Charignon's *Les Chemins de Fer Chinois*, p. 209:

Preliminary Agreement for Shasi-Shingyi Railway, December 18, 1913.

"THIS AGREEMENT is made at Peking on the eighteenth day of the twelfth month of the second year of the Republic of China, being the eighteenth day of December, nineteen hundred and thirteen, and the contracting parties are: THE CHIAO TUNG-PU, duly authorized by the Government of the Republic of China, on the one part, and MESSRS. PAULING AND COMPANY, LIMITED, of 26 Victoria Street, London, S. W. (hereinafter termed the 'Contractors') on the other part.

"NOW IT IS HEREBY AGREED by and between the parties as follows:

"ARTICLE I.—The Contractors, or their assigns, agree to issue on behalf of the Government of the Republic of China, a Sterling Loan bearing interest at the rate of five per cent. per annum (hereinafter referred to as 'The Loan'), for such an amount as may be mutually estimated to be necessary for the completion of the Railway from a point on the Yangtsze River opposite Shasi, via Changteh, Yuanchow, and Kweiyang to Shingyi, in the Province of Kweichow, with a branch line connecting Changteh with Changsha.

"The Loan shall be of the date on which the first series of bonds are issued and shall be called 'THE CHINESE GOVERNMENT RAILWAYS FIVE PER CENT GOLD LOAN OF 1914,' for the railways from a point on the Yangtsze opposite Shasi to Shingyi, in the Province of Kweichow, and a branch line from Changteh to Changsha.

"ARTICLE II.—The proceeds of the Loan are designed for the construction and equipment of the railways from a point on the Yangtsze opposite Shasi to Shingyi, in the province of Kweichow, together with a branch line from Changteh to Changsha (hereinafter called 'The Railway'), and for all necessary expenditure appertaining thereto as may be arranged in the Detailed Agreement, referred to in Article 17.

"ARTICLE III.—The payment of the interest and the redemption of the Capital of the Loan are guaranteed by the Government of the Republic of China and by a special lien upon the Railway.

"This special lien constitutes a first mortgage in favor of the Contractors, acting on behalf of the Bondholders, upon the Railway itself, as and when constructed, and on the revenue of all descriptions derivable therefrom, and upon all materials, rolling stock, and buildings of every description purchased or to be purchased for the Railway.

"Should there be default in payments on the dates fixed of all or part of the half-yearly interest or amortization payments, the Contractors shall have the right to exercise on behalf of the Bondholders all the rights of action which may accrue to them from this special mortgage.

"ARTICLE IV.—During the time of construction of the Railway the interest on the Bonds and on any advances made by the Contractors shall be paid from the proceeds of the Loan. The accruing interest from any proceeds of the Loan not used during the period of construction, and the earnings derived by the Government from the working of any sections of the Railway as they are built, are to be used to make up the amount required for the payment of the said interest, and if any deficiency remains it is to be met from the proceeds of the Loan.

"When the construction of the Railway is wholly completed the interest on the bonds is to be paid from the income or earnings of the Railway received by the Government, in such manner and on such dates as may be provided for in the Detailed Agreement provided for in Article 17 of this Agreement.

"If, at any time, the earnings of the Railway, together with the funds available from the proceeds of the Loan, are not sufficient to meet the interest on the Bonds and the repayment of the Capital in accordance with the amortization schedule to be attached to the Detailed Agreement, the Government of the Republic of China, in approving of this Agreement, unconditionally undertakes and promises to pay the principal of the Loan and the interest of the Loan on the due dates to be fixed therefor in the Detailed Agreement provided for in Article 17 of this Agreement.

"ARTICLE V.—The Bonds shall be Bonds of the Government of the Republic of China.

"ARTICLE VI.—The Loan shall be issued to the public in two or more series of Bonds, the first issue to be made to the amount of from one to two million pounds sterling as soon as possible after the signature of the Detailed Agreement referred to in Article 17 of this Agreement. The issue price of the Bonds shall be fixed by the Government and the Contractors some time before the issue, taking the last price of similar Bonds as a basis for fixing the market price. The price payable to the Government shall be the actual rate of issue to the public less a sufficient amount to cover the cost of stamps on the Bonds in the various countries of issue, provided always that at least fifty per cent of the Bonds shall be issued in England, plus flotation charges of four per cent retainable by the Con-

tractors (that is to say, a charge of four pounds for every one hundred pound bond issued).

"After the Detailed Agreement referred to in Article 17 is settled, and pending the issue of the Loan, the Contractors shall deposit the sum of fifty thousand pounds with the issuing bank to the Railway Account, and this amount can be drawn on by the Government for survey and other necessary expenses authorized by the Managing Director against certificates signed by the Chief Accountant and Chief Engineer. This sum of fifty thousand pounds shall bear interest at the rate of five per cent per annum and shall be refunded out of the proceeds of the Loan.

"ARTICLE VII.—The proceeds of the Loan shall be deposited with the issuing bank, to be nominated and guaranteed by the Contractors, to the credit of a SHASI-SHINGYI, CHANGTEH-CHANGSHA RAILWAY ACCOUNT on such terms as may be mutually arranged in the Detailed Agreement referred to in Article 17.

"When the work of construction is ready to begin a sum equal to the estimated expenditure in China for six months shall be transferred to a Bank in China to be mutually agreed upon and there paid to the credit of a SHASI-SHINGYI, CHANGTEH-CHANGSHA RAILWAY ACCOUNT to be operated upon by the Government under certificates signed by the Chief Accountant and the Chief Engineer. This amount of estimated expenditure for six months shall be maintained by subsequent monthly transfers so that, as far as possible, there shall always be six months' estimated expenditure in China on deposit in a bank in China to be mutually agreed upon.

"ARTICLE VIII.—Immediately after the signing of the Detailed Agreement the Government will establish a Head Office for the Railway. This office shall be under the direction of a Chinese Managing Director, to be appointed by the Government, with whom will be associated a British Engineer-in-Chief and a British firm of Public Accountants, of recognized standing, whose representative shall be Chief Accountant (hereinafter called 'The Chief Accountant'). These British employees shall be nominated by the Government and the Contractors, jointly, and shall be appointed by the Government. Their dismissal shall take place, only, with the joint approval of the Government and the Contractors.

"It is understood that the duties to be performed by these employees are intended to promote the mutual interests of the Government and the Bondholders respectively, and it is therefore agreed that all cases of difference arising therefrom shall be referred for amicable adjustment between the Government and the representatives of the Contractors. The salaries and other terms of Agreement of the Engineer-in-Chief and the Chief Accountant shall be arranged between the Government and the Contractors; and the amount of their salaries, etc., shall be paid out of the General Account of the Railway.

"For all important technical appointments for the operation of the Railway, Europeans of experience and ability shall be engaged and wherever competent Chinese are available, they shall be employed. All such appointments shall be made, and their functions defined, by the Managing Director and the Engineer-in-Chief in consultation, and shall be submitted for the approval of the Government; similar procedure shall be followed in the case of Europeans employed in the Chief Accountant's department. In the event of the misconduct, or the incompetency of these European employees, their services may be disposed of by the Managing Director, after consultation with the Engineer-in-Chief, and subject to the sanction of the Government. The form of Agreement made with these European employees shall conform to the usual practice.

"The accounts of the receipts and disbursements of the Railway's construction and operation, shall be in Chinese and in English in the department of the Chief Accountant, whose duty it shall be to organize and supervise the same, and to report thereon for the information of the Government through the Managing Director, and of the Contractors as representing the Bondholders. All receipts and payments shall be certified by the Chief Accountant and authorized by the Managing Director.

"For the general technical staff of the Railway, after completion of construction, the necessary arrangements shall be made by the Managing Director in consultation with the Engineer-in-Chief, and reported to the Government in due course.

"The duties of the Engineer-in-Chief shall consist in the efficient and economical maintenance of the Railway, and the general supervision thereof in consultation with the Managing Director. The duties of the Engineer-in-Chief during construction shall be set forth in the Detailed Agreement referred to in Article 17 of this Agreement.

"The Engineer-in-Chief shall always give courteous consideration to the wishes and instructions of the Government, whether conveyed directly or through the Managing Director, and shall always comply therewith, having at the same time due regard to the efficient construction and maintenance of the Railway.

"A school for the education of Chihese in railway matters shall be established by the Managing Director subject to the approval of the Government.

"ARTICLE IX.—The Contractor shall construct and equip the Railway and shall receive as remuneration a sum equal to seven per cent of the actual cost of the construction and equipment of the Railway. The term 'equipment' shall be held to include in its meaning all

requirements necessary for the operation of the Railway and shall therefore include rolling stock and locomotives sufficient for operation.

"It is clearly understood that the term 'equipment' does not include any purchases made for the Railway after it has been completely constructed and equipped and handed over ready for operation. It is further clearly understood that the cost of any land purchased for the Railway, the salaries of the Managing Director, the Chief Accountant, Chief Engineer, and the cost of their offices and staff shall not be included in the meaning of the term 'construction and equipment.' All other arrangements in connection with the construction and equipment of the Railway shall be settled in the Detailed Agreement provided for in Article 17.

"ARTICLE X.—All land that may be required along the whole course of the Railway within survey limits, and for the necessary sidings, stations, repairing shops and car sheds, to be provided for in accordance with the detailed plan, shall be acquired by the Government at the actual cost of the land and shall be paid for out of the proceeds of the Loan.

"ARTICLE XI.—The contractors shall hand over to the Government each section of the Railway, when complete, for operation in accordance with the provisions of the Detailed Agreement.

"ARTICLE XII.—The Contractors shall be appointed trustees for the Bondholders and shall receive such remuneration as may be fixed in the Detailed Agreement.

"ARTICLE XIII.—The Government of the Republic of China, whenever necessary, will provide protection for the Railway while under construction, or when in operation, and all the properties of the Railway as well as Chinese and foreigners employed thereon, are to enjoy protection from the local officials.

"The Railway may maintain a force of Chinese police with Chinese officers, their wages and maintenance to be wholly defrayed as part of the cost of the construction and maintenance of the Railway. In the event of the Railway requiring further protection by the military forces of the Government, the same shall be duly applied for by the Head Office and promptly afforded, it being understood that such military forces be maintained at the expense of the Government.

"ARTICLE XIV.—All materials of any kind that are required for the construction and working of the Railway, whether imported from abroad or from the provinces to the scene of work, shall be exempted from likin or other duties so long as such exemption remains in force in respect of other Chinese Railways The Bonds of the Loan, together with their coupons and the income of the Railway, shall be free from imposts of any kind by the Government of the Republic of China.

"ARTICLE XV.—With a view to encouraging Chinese industries, Chinese materials are to be preferred, providing price and quality are suitable.

"At equal rates and qualities, goods of British manufacture shall be given preference over other goods of foreign origin.

"ARTICLE XVI.—The Contractors may, with the approval of the Government and subject to all their obligations, transfer or delegate all or any of their rights, powers, and discretions, to their successors or assigns.

"ARTICLE XVII.—As soon as possible after this Preliminary Agreement is signed a necessary Detailed Agreement shall be made embodying the principles of this Agreement with such additions and modifications as may be mutually agreed upon between the parties hereto.

"ARTICLE XVIII.—On the signing of this Agreement the Government of the Republic of China shall officially notify the British Minister at Peking of the fact.

"ARTICLE XIX.—This Agreement is executed in quadruplicate in English and Chinese, two copies to be retained by the Government, one to be forwarded to the British Minister at Peking, and one to be retained by the Contractors, and should any doubt arise as to the interpretation of the Agreement the English text shall be accepted as the standard.

"Signed at Peking by the contracting parties on this eighteenth day of the twelfth month of the second year of the Republic of China being the eighteenth day of December nineteen hundred and thirteen.

(Signed) FFRENCH
p.p. Messrs. Pauling & Co., Ltd.
[Seal]
"CHOW TZE-CHI (Minister of Communications).
[Seal]
"HSIUNG HSI-LING (Minister of Finance)."

This preliminary agreement was cancelled by the following supplement to the final agreement of July 25, 1914:

Supplementary Agreement cancelling Preliminary Shasi-Shingyi Railway Agreement of 1913, July 25, 1914.

"THIS AGREEMENT IS made at Peking on the 25th day of the seventh month of the third year of the Republic of China being the 25th day of July 1914 and the Con-

tracting Parties are the CHIAO TUNG PU duly authorised by the Government of the Republic of China (hereinafter referred to as 'the Government') of the one part and Messrs. PAULING AND COMPANY LIMITED of 26 Victoria Street, London, S. W. (hereinafter termed 'the Contractors') of the other part.

"WHEREAS an agreement was made on the 18th December 1913 between the Government and the Contractors (hereinafter termed 'the Preliminary Agreement') for the financing and construction of a railway from a point on the Yangtze River opposite Shasi via Changteh Yuanchow and Kweiyang to Shingyi in the Province of Kweichow with a branch line connecting Changteh with Changsha (hereinafter called 'the Railway').

"AND WHEREAS an agreement has been entered into this day between the Government and the Contractors (hereinafter termed 'the Detailed Agreement') providing for the financing and construction of the Railway.

"Now it is hereby agreed by and between the parties thereto as follows:—

"ARTICLE I.—The Preliminary Agreement is hereby cancelled and the Contractors shall receive as compensation for the Cancellation thereof a sum (hereinafter termed 'the Compensation') equal to seven per cent on the actual cost of the construction and equipment and maintenance during construction of the Railway less the five per cent commission on materials purchased abroad provided for in Article XXI of the Detailed Agreement. Such actual cost shall include all plant tools, wages for superintendence staff management and labour and all expenses if any which may be actually incurred by the Contractors providing passages out and home for staff skilled artisans and other workmen specially sent from Europe or elsewhere and any expenses actually incurred by the staff for travelling specially and exclusively on the work arranged for in the Detailed Agreement and the actual cost of all plant materials stores and tools purchased according to the cost price of the same delivered at the works and also all monies paid for hire of plant and expenses actually incurred by the Contractors in connection with any Commissariat arrangements which may be made for the supply of food and other things for the convenience of the Staff employed by the Contractors on the works including the medical staff medicines and the necessary equipment for same.

"The term 'equipment' shall be held to include in its meaning all requirements necessary for the operation of the Railway and shall therefore include rolling stock and locomotives sufficient for operation. It is clearly understood that the term 'equipment' does not include any purchases made for Railway after it has been completely constructed and equipped and handed over ready for operation. It is further clearly understood that the cost of land purchased for the Railway the salaries of the Director General Chief Accountants and Consulting Engineers and the cost of their offices and staff shall not be included in the meaning of the term 'Construction and equipment.'

"ARTICLE II.—Five sevenths of the Compensation of the seven per cent provided for and defined in Article I of this Agreement shall be paid to the Contractors by the Government immediately on the presentation of each Certificate of expenditure signed by the Managing Director the Engineer-in-Chief during Construction and the Chief Accountant and the balance (equal to two sevenths of the said sum) on completion and handing over of each section of the Railway to which the Certificate may apply.

"ARTICLE III.—The Government hereby unconditionally undertakes to pay the Contractors the Compensation as defined in Article I of this Agreement and in the manner defined in Article II. of this Agreement.

"ARTICLE IV.—If both parties to this Agreement agree that the section of the Railway from Kweiyang to Shingyifu is impracticable the Government of the Republic of China undertakes to substitute an equal mileage elsewhere on the same terms and conditions as those set forth in the Detailed Agreement and in this agreement.

"ARTICLE V.—On the signing of this Agreement the Government shall officially notify the British Minister at Peking of the fact.

"ARTICLE VI.—This Agreement is executed in quadruplicate in English and Chinese two copies to be retained by the Government, one to be forwarded to the British Minister at Peking and one to be retained by the Contractors. Should any doubt arise as to the interpretation of this Agreement the English text shall be accepted as the standard.

"SIGNED at Peking by the Contracting Parties on this 25th day of the seventh month of the third year of the Republic of China being the 25th day of July Nineteen Hundred and Fourteen."

NUMBER 1914/8.

CHINA.

Regulations for the national loan of the third year of the Republic.—August 3, 1914.*

ARTICLE 1.—The Government issues this loan for the purpose of adjusting the financial conditions and increasing the funds of the National Treasury. The authorised amount of the loan shall be $16,000,000. The loan shall be known as "THE NATIONAL LOAN OF THE THIRD YEAR OF THE REPUBLIC OF CHINA."

ARTICLE 2.—The rate of interest of this loan shall 6% per annum.

ARTICLE 3.—Interest of this loan shall be paid in the Sixth Month and Twelfth Month of each year.

ARTICLE 4.—During the first three years following the issue of this loan, only the interest thereon will be paid; commencing from the fourth year, one ninth of the total amount of the loan shall be redeemed each year by the drawing of bonds, and the whole amount of the loan shall be redeemed in the twelfth year.

The above-mentioned drawing of bonds shall take place at Peking, on the fifteenth day of the twelfth month of each year.

ARTICLE 5.—The Ministry of Finance and the Ministry of Communications shall raise the full amount of $960,000, which is the amount of interest on the loan for one year, and hand it over to a foreign bank designated by the Kung Chai Chu or Bureau of Public Loans, to be deposited there always as a guaranty for the interest. Besides this sum, the Ministry of Finance and the Ministry of Communications shall jointly appropriate every month a definite fund amounting to $80,000, which shall also be deposited with the designated bank for the purpose of meeting the payment of interest on due dates.

ARTICLE 6.—The above-mentioned definite funds shall be drawn every month from the following sources: $50,000 from the surplus income of the railways of the Ministry of Communications after meeting previous charges: $30,000 from the Tsu-yu-yi-shang-shui or Traffic revenue of the Left and Right Wings.

The principal of this loan shall be repaid out of a fund of $2,800,000 which is the annual surplus income of the Peking-Hankow Railway after meeting the fourth charge thereon. This fund shall also be appropriated and deposited, commencing from the fourth year, in the manner described in Article 5 above.

ARTICLE 7.—The repayment of principal and the payment of interest of this loan shall be made by the head and branch offices of the Bank of China and of the Bank of Communications, the foreign bank or banks entrusted in that capacity by the Government, substantial native banks, and the Maritime Customs Houses.

* Translation from the Chinese text as published in the *Government Gazette*. Another translation is printed in the *Peking Gazette* of August 5, 1914.

See Note to this document, *post*, p. 1151.

ARTICLE 8.—This loan shall be issued in series. The subscribers of the first series shall be entitled to one full year's interest in addition to the regular interest, viz., a premium of $6 will be given on each bond of $100. The subscribers to the second series shall be entitled to receive one year's interest in advance. No such privileges will be extended to any subsequent series. The Bureau of Public Loans shall exercise its discretion and determine the number of series in which to effect the complete issue of the loan.

ARTICLE 9.—The Bonds of this loan shall be issued at 94% of the face value.

ARTICLE 10.—The Bonds of this loan shall be Bearer Bonds. In case the Subscribers specifically make request for the affixing of their name on the Bonds, their requests may be complied with.

ARTICLE 11.—The above bonds shall be of five denominations:—

(a) $10,000 each
(b) $1,000 each
(c) $100 each
(d) $10 each
(e) $5 each

ARTICLE 12.—The above Bonds when they are due for repayment of principal and their matured coupons can be utilised as cash payment of Government taxes and duties, and for other purposes.

ARTICLE 13.—The above Bonds can be used as guaranty fund or reserve of banks.

ARTICLE 14.—The above Bonds can be bought, sold, mortgaged, or used as security in case where a guaranty fund is required in public service.

ARTICLE 15.—All officials and other persons concerned in the transactions of the above Bonds, who by any action injure the credit of the same, shall be liable to a punishment of imprisonment for a period not over one year and a half, or a fine of not more than $200, in accordance with the Law Relating to the Violation of Orders.

ARTICLE 16.—Fifteen days prior to the date of repayment of principal or payment of interest of this loan, the Ministry of Finance and the Ministry of Communications shall jointly petition the President for the appointment of two Censors and two Auditors of the Audit Department, who shall proceed to the Bureau of Public Loans, the Bank of China and the Bank of Communications to inspect the accounts of this loan and the fund for the repayment of principal and the payment of interest of this loan.

The Censors, the Auditors of the Audit Department, and the authorities of the Ministry of Finance and the Ministry of Communications shall jointly superintend the drawing of bonds for redemption.

Note.

The amount of this loan was subsequently increased from $16,000,000 to $24,000,000, under regulations promulgated by a presidential mandate of December 21, 1914, of which

the following is the translation from the Chinese text as printed in the *Government Gazette:*

Regulations for Increase of Third Year Domestic Loan, December 21, 1914.

"ARTICLE 1.—The National Loan of the Third Year of the Republic will be extended by not more than $8,000,000.

"ARTICLE 2.—In connection with this extension the Ministries of Finance and Communications will first collect a sum equivalent to one year's interest, or $480,000, as an interest reserve, and will also each month set aside from the annual receipts of Sha Hu K'ou and Feng Yang Kuan, which amount to $480,000, the sum of $40,000, depositing it at the Banks of China and Communications for use in paying the interest as same falls due.

"ARTICLE 3.—The redemption of the principal of this extension will also be secured on the sum of $2,800,000 of the annual receipts of the Peking-Hankow Railway.

"ARTICLE 4.—This extension will be governed, in addition to the provisions of these Regulations, by the Regulations Governing the National Loan of the Third Year of the Republic.

"ARTICLE 5.—These Regulations will be in force from the date of promulgation."

In connection with the national loan of the third year of the Republic were promulgated, under date of August 6, 1914, regulations for the bureau of public loans, of which the translation from the Chinese text is as follows:

Regulations for the Bureau of Public Loans, August 6, 1914.

"1.—With the view of soliciting subscriptions to National Loans the Bureau of Public Loans is established by order of the Chinese Government to manage the transactions in connection with such loans.

"2.—There shall be sixteen Directors consisting of both Chinese and foreigners, with a Chairman and four Vice-Chairmen to be elected from among the Directors. These officers shall regularly attend to their duties in the Bureau.

"3.—The Board of Directors shall consist of the following personnel:—

a. One member of the Ministry of Finance.
b. One member of the Ministry of Communications.
c. Two Commissioners of Customs from the Shui-wu-chu.
d. The Director-General of the Bank of Communications.
e. The Director-General of the Bank of China.
f. One foreign Manager of the Banque Industrielle de Chine.
g. One foreign Manager of the Commercial Guarantee Bank of Chihli.
h. Two Managers from reliable Chinese banks and/or firms.
i. Six of the holders of largest number of the Bonds. (At least three of the number must be Chinese.)

"The above Directors shall hold their respective posts in their personal capacities only.

"4.—The members of the staff of the Bureau shall be appointed by the Chairman and the Vice-Chairman and their number is not fixed.

"5.—The Directors shall form a Board of Directors to discuss the affairs of the Bureau. The dates for holding meetings are to be fixed subsequently.

"6.—The Chairman of the Bureau shall control all matters in connection with the subscriptions to the loans. The Vice-Chairman shall assist the Chairman in managing the business connected with the loans.

"7.—Besides attending the Directors' meetings to participate in the discussion of the business of the Bureau, the Directors shall scrutinise all the accounts and inspect the funds reserved for the redemption of principal and payment of interest of the loans.

"8.—The staff of the Bureau shall perform their duties under the direction of the Chairman and the Vice-Chairman. The regulations governing their duties are to be drawn up subsequently.

"9.—The Bureau shall co-operate with all foreign and Chinese banks and capitalists in the country to dispose of the Bonds through contracting agents and/or by other means. Any banks or capitalists who undertake to act as agencies to sell the Bonds shall be entitled to a commission of not more than 6%.

"10.—When the Bonds are ready for issue, the Bureau may, according to circumstances, authorise the head offices and/or branch offices of the Bank of China and the Bank of Communications to co-operate with the Stock Exchanges to effect the sale of the Bonds.

"11.—To agents who have succeeded in effecting the subscription of a very large number of the Bonds, the Ministry of Finance shall petition the President to award suitable medals by way of encouragement and appreciation of such meritorious services.

"12.—The detailed regulations in regard to the subscription and issue of the Bonds, the payment of principal and interest, the keeping of accounts, etc., shall from time to time be drawn up in accordance with the Law of National Loans, and be submitted to the Ministry of Finance for approval.

"13.—These regulations shall be enforced from the date on which they are sanctioned by the President.

"14.—Further additions to these Regulations shall from time to time be made and submitted to the President for sanction and promulgation."

For other internal loans, see footnote to the domestic loan of the first year of the Republic, February 20, 1913 (No. 1913/2, *ante*).

NUMBER 1914/9.

JAPAN.

Imperial rescript making a declaration of war against Germany.—August 23, 1914.*

We, by the Grace of Heaven, Emperor of Japan, on the throne occupied by the same Dynasty from time immemorial, do hereby make the following proclamation to all Our loyal and brave subjects:—

We, hereby, declare war against Germany and We command Our Army and Navy to carry on hostilities against that Empire with all their strength, and We also command all Our competent authorities to make every effort in pursuance of their respective duties to attain the national aim within the limit of the law of nations.

Since the outbreak of the present war in Europe, the calamitous effect of which We view with grave concern, We, on our part, have entertained hopes of preserving the peace of the Far East by the maintenance of strict neutrality but the action of Germany has at length compelled Great Britain, Our Ally, to open hostilities against that country, and Germany is at Kiaochau, its leased territory in China, busy with warlike preparations, while her armed vessels, cruising the seas of Eastern Asia, are threatening Our commerce and that of Our Ally. The peace of the Far East is thus in jeopardy.

Accordingly, Our Government, and that of His Britannic Majesty, after a full and frank communication with each other, agreed to take such measures as may be necessary for the protection of the general interests contemplated in the Agreement of Alliance, and We on Our part, being desirous to attain that object by peaceful means, commanded Our Government to offer, with sincerity, an advice to the Imperial German Government.† By the last day appointed for the purpose, however, Our Government failed to receive an answer accepting their advice.

It is with profound regret that We, in spite of Our ardent devotion to the cause of peace, are thus compelled to declare war, especially at this early period of Our reign and while we are still in mourning for Our lamented Mother.

It is Our earnest wish that, by the loyalty and valour of Our faithful subjects, peace may soon be restored and the glory of the Empire be enhanced.

* Translation, as printed in the London *Times* (weekly edition) of August 28, 1914, from the official Japanese text. See Note 1 to this document, *post*, p. 1154.

† See Note 2 to this document, *post*, p. 1167.

Note 1.

In connection with this, consult the declaration of war against Germany by the Chinese Government, August 14, 1917 (No. 1917/7, *post*), particularly the footnote in reference to the previous neutrality of China.

Reuter's agency reported from Vienna on August 25, 1914, that the Austro-Hungarian Government had that day declared war against Japan (London *Times*—weekly edition—August 28, 1914).

As the result of military operations by a joint Japanese and British force against the German leased territory of Kiaochow, the German and Austrian forces defending Tsingtao surrendered on November 7, 1914.

During the course of the military operations against the Kiaochow leased territory, Japanese forces entered into military occupation of the whole line of the Shantung Railway, between Kiaochow and Tsinanfu.

In the *Claim of China for direct restitution to herself of the Leased Territory of Kiaochow*, etc., presented to the preliminary Peace Conference at Paris by the Chinese Delegation in February, 1919, is printed the following correspondence between the Chinese Foreign Office and the Japanese Legation at Peking in reference to these military activities beyond the area of actual hostilities:

Correspondence between the Chinese Foreign Office and the Japanese Legation at Peking regarding Military Activities beyond the Area of Hostilities.

"The Ministry of Foreign Affairs to the Diplomatic Representatives at Peking Respecting Declaration of War Zone.

"Peking, September 3rd, 1914.

"YOUR EXCELLENCY,

"As all the belligerents engaged in the present European war maintain friendly relations with our country, our Government has decided to declare neutrality and maintain the same with all efforts. Reports from the local authorities in the Province of Shantung have repeatedly stated that German troops have been engaged in military preparations in and near Kiaochow Bay, and that the Japanese and British Allied troops have begun also military operations in Lungkow and in places near Kiaochow Bay and Laichow. It is very unfortunate that Germany, Japan and Great Britain, friends of our country, have committed such altogether unexpected acts within our territory, creating an extra-ordinary situation analogous to the Russo-Japanese acts of hostility in Liao-tung Peninsula in the year of 1904. The only way open to us is to follow that precedent, to declare that so far as concerning Lungkow, Laichow and places adjacent to Kiaochow Bay within the narrowest possible limits absolutely necessary for military operations of the belligerent troops, our Government will not be wholly responsible as a neutral state; while in all other places within our territory, the Law of Neutrality which has already been promulgated shall remain in full force. However, within the districts as designated above, the administration as well as territorial jurisdiction, the safety of the inhabitants and the functionaries, public and private properties shall be fully respected by the belligerent states.

"While the above is communicated to all other belligerent States, I request Your Excellency to have the goodness of transmitting the same to your Government.

"*Signed:* SUN PAO-CHI."

"Note from the Ministry of Foreign Affairs to the Japanese Minister at Peking protesting against violation of neutrality.

"September 27, 1914.

"YOUR EXCELLENCY,

"A telegram received from the local authorities in the Province of Shantung states that over four hundred Japanese soldiers have arrived at Weihsien and taken possession of the railway station.

"When the Japanese and British Allied Troops needed a military passage in order to attack Kiaochow, our country was obliged to prescribe a war zone, and also declared that Japan and Great Britain should at the same time observe strictly China's neutrality outside the zone. On the 7th of September, a despatch received from your Government stated that your Government understood, with some difficulty, what our Government meant in that declaration. This ministry further declared that the railroad from Weihsien to Chinan should be under Chinese protection, and through Your Excellency we requested your Government to issue an order prohibiting your troops from advancing to Weihsien or to any place west of Weihsien. But now the troops of your country have forced their way into Weihsien and taken possession of the railway. Considering that the railroad belongs to a Sino-German Corporation, that all the railway stations have also been under Chinese protection, and in none of them has there ever been any German troop, and that Weihsien

is in the purely neutral territory; the acts committed by the troops of your country are manifestly contrary to the declaration and in violation of China's neutrality.

"Therefore, we request Your Excellency to transmit this note to your Government, and ask your Government to order by telegraph the withdrawal of the troops, and the restoration of the railway stations. Such acts should never be allowed to be repeated again, in order that international faith, as well as the law of neutrality be observed.

"We wish that you will favour us with a reply.

"*Signed:* SUN PAO-CHI."

"First Note from the Ministry of Foreign Affairs to the Japanese Minister at Peking protesting against the Occupation of the Kiaochow-Chinan-Railway, September 30th, 1914.

September 30, 1914.

"YOUR EXCELLENCY,

"Regarding the occupation of Weihsien by Japanese troops and the violation of China's neutrality, a despatch was sent to your Government, together with a memorandum on the 27th instant. On the 28th, the next day, Your Excellency came to the Ministry and stated that the troops of your country would soon take possession of the Kiaochow-Chinan Railway, whereupon we immediately and emphatically replied that we could not accept the reasons you advanced therefor. As it is a matter of grave importance, I hereby specially make a formal protest.

"The Kiaochow-Chinan Railway has been constructed and operated jointly by Chinese and German capitalists, and this is clearly provided in Section II of the Kiaochow Convention and in Article I of the Kiaochow-Chinan Railway regulations. It thus becomes clear that the railway is not only the private property of the German merchants, but also partly owned by the Chinese capitalists. To regard this line as the public property of the German Government is, therefore, a fundamental mistake. It is a settled principle that even the public property of a belligerent, while on a neutral territory, can not be attacked, or taken possession of by the other belligerent, much more so in the present case when the property in question is jointly owned by Chinese and German capitalists. How can your Government have the least pretext for taking possession of it? It has been a long while since the troops of your country have begun to attack Tsingtao, and the German troops in Tsingtao have been isolated, rendered helpless, and entirely and long ago cut off from communication through the Kiaochow-Railway. Not only our Government will never allow the Germans to make use of the line, it is actually beyond their power to make use of it. Therefore, the contemplated action of your country is decidedly not a case of military necessity.

"When the Japanese and British troops directed a joint attack upon Kiaochow Bay, our Government was obliged to prescribe a special zone. But outside of the zone we are determined to maintain strict neutrality, which should be respected by all the belligerents. This has been declared by our Government, and accepted by your Government. As to the protection by our Government of the railway from Weihsien to Chinanfu, the Ministry also made a special declaration, which was accepted by Your Excellency. Now, greatly to our surprise, the troops of your country have, without any justification, occupied the station in Weihsien, and intimated their intention to advance westward, and Your Excellency has even informed the Ministry that they will occupy the whole railway. Our Government is obliged to regard both the contemplated and accomplished acts as contrary to our previous understanding, as a violation of China's neutrality, and as a breach of international law.

"Therefore, we make this formal and solemn protest and request, through Your Excellency, your Government for the sake of maintaining international relations to order the troops outside the prescribed area to be withdrawn as soon as possible.

"We wish that Your Excellency will favor us with an immediate reply.

"*Signed:* SUN PAO-CHI."

"The Japanese Minister at Peking to the Ministry of Foreign Affairs respecting the Protest against the Occupation of the Kiaochow-Chinan Railway, October 2nd, 1914.

October 2, 1914.

"YOUR EXCELLENCY,

"I have the honour to say that I have duly received your despatches of September 27th and September 29th in which your honourable Ministry made protests regarding the occupation of the Weihsien railway station by the troops of our country. These communications along with the request for your approval, which I made, under instructions from my Government, to your honourable Minister in person on September 28th, for the transfer of that part of the railway between Weishien and Chinan to the control and management of my country, were telegraphically sent to my Government. Instructions have now been

received from my Government this day, and I have the honour to reproduce the same for your perusal, as follows:

"In pursuance of the policy of the Imperial Government to definitely uphold the peace of the entire Far East, and for the purpose of weakening the fundamental influence of Germany in the said region, the Japanese-German War was declared. The War now declared has for its aim not only the attack on the men-of-war and forts of the enemy in the leased territory of the Kiaochow Bay, but also the elimination of the base of German activities in the Far East, which aim has been repeatedly communicated to the Government of China, and, we hope, has been clearly understood.

"Regarding the Shantung Railway, it was the outcome of the Treaty of lease of the Kiaochow Bay between Germany and China in the year 1898. It was in consequence of this Treaty that Germany secured the right of building this railway, the Company of which is entirely under the control of the German Government, and its nature is public and in no way different from a purely German Company. It is of the same character as the leased territory. This fact is beyond dispute, in view of its origin, the special charter given by the German Government and the way in which the Company draws its funds.

"Moreover a railway from its very nature positively cannot be treated one part separately from the other. Although one part of this German owned railway is situated west of Weihsien, it cannot be held as having changed its character on the ground that a part remains in neutral territory. Besides, the aim of the Imperial Government is not only to overthrow the base possessed by the enemy, but also to cause the control and administration of this indivisible railway to fall into our possession. In view of the War this does not seem to be beyond propriety. It is, therefore, not necessary to secure the approval of the Chinese Government as to the execution of this principle. But in order to avoid misunderstanding, we have made friendly request for approval regardless of the urgency of the situation. It is surprisingly beyond the comprehension of the Imperial Government for the Chinese Government to be suspicious of Japan's every movement. We regret for such a condition.

"Regarding the points misunderstood by Chinese Government, as shown in the two documents, we point out as follows:

"1° Whether the Shantung Railway is a German railway or a joint-interest railway can be determined substantially by the special permit given by Germany. As to the governmental nature of the said railway, there can be no doubt, in view of what has been said above.

"2° If the Shantung Railway cannot be held as being the property of a neutral, how can it be said of our violating neutrality if it is transferred to our control? Now, China, in consequence of the delimitation of the war zone, suggests to change simultaneously the nature of the Shantung Railway. The Imperial Government cannot see the reason why China should do so. Furthermore, the question of delimiting the war zone and the question of the nature of the Shantung Railway, as well as its control and administration, are clearly separate questions which cannot be amalgamated into one.

"3° Although the Chinese Government holds that under the present condition the Shantung Railway cannot be utilized by the German troops in view of its severance with Chinan, yet from the attacking troops' point of view, the Railway being immediately behind Tsingtao, and in view of the present situation, it is a serious danger to the military operations to leave a railway owned by the enemy perfectly free. We are, therefore, compelled to secure the railway by all means. Moreover, the Chinese Government has often failed to stop the assistance of the enemy on this railway, of which there are many examples.

"4° In the documents the Chinese Government emphatically declared its readiness to protect the railway between Weihsien and Chinan, which declaration is said to have been agreed to by our Government. The Imperial Government likes to be informed as to what this refers to.

"*Signed:* HIOKI EKI."

"*Second Note from the Ministry of Foreign Affairs to the Japanese Minister at Peking protesting against the Occupation of the Kiaochow-Chinan Railway, October 9th, 1914.*

Peking, October 9th, 1914.

"YOUR EXCELLENCY.

"I have the honour to acknowledge the receipt of your despatch dated the 2nd instant, of which I have taken notice. But our Government cannot concur in the explanation made by your Government of the occupation of the Kiaochow-Chinan Railway.

"That the Kiaochow-Chinan Railway is private property is beyond any doubt. In article 2 of Sec II of the Kiaochow Convention, there is the express provision that "in order to carry out the above-mentioned railway construction a Sino-German Company shall be formed"; and in Article I of the Regulations made in 1899 respecting the joint construction and maintenance of the Kiaochow-Chinan Railway, it is stated that the con-

struction and maintenance of the Railway shall be undertaken by a Sino-German Company. All these stipulations show very clearly that the railway is a joint stock enterprise of Chinese and German merchants. In our despatch to Your Excellency on September 29th, we mentioned the above two points, to which we call Your Excellency's attention; but in your reply we fail to see why no reply was made to these two points. If you wish to ascertain the real and definite nature of that railway—whether it is public or private property—those two points are essential to the solution of the question; and yet they have apparently been disregarded. We really fail to discover any reason for such a disregard.

"2. The protection by our Government of the railway from Weihsien to Chinan is at the same time a matter of our right and duty. The concurrence of your Government on this matter is, strictly speaking, quite unnecessary. It was simply out of extra caution that more than once we made oral declarations to that effect before Your Excellency, and instructed by telegraph our Minister at Tokyo, M. Lou Tsung-yu, to make the same declaration to your Government. Since your Government did not express any objection thereto, we have certainly the right to conclude that your Government have tacitly and justly recognized our rights and duty.

"3. During the present unfortunate war, our Government has acted in accordance with international law and maintained strict neutrality, particularly we have paid special attention to Shantung affairs. Your Government in the above-mentioned reply alleged that our Government was unable to prevent acts contributing to strengthen the position of your enemy from being done on the railway. From such an allegation, we strongly dissent; and, as there is no evidence produced, we do not know to what your Government referred.

"4. Tsingtao has been isolated and rendered helpless; the Kiaochow-Chinan Railway has been guarded by our troops and police in the section of 400 li west of Weihsien, and by the troops of your country in the other section of 300 li east of Weihsien; and, in fact, Tsingtao is so surrounded by the besieging troops that no possible assistance can be expected from outside. And yet your Government said that the situation would be extremely dangerous, unless that portion of 400 li west of Weihsien was occupied by the troops of your country. In fact, we fail to see where lies the danger.

"5. Your country has announced that its declaration of war against Germany was for the purpose of preserving peace in the Far East. Therefore, only the disarmament of German War-vessels and the restoration of Kiaochow have been proclaimed. We have never heard of the so-called elimination of the base of German activities in the East. But the action sought to be justified in such vague terms has resulted in the violating of China's neutrality, and in the occupation of property within the territory of a friendly nation—property partly owned by neutral merchants. This is entirely inconsistent with the previous declaration of your Government.

"Finding the situation extremely regrettable, we are obliged hereby again to make a strong protest in the hope that your Government will, in compliance with our request made in the note of September 29th, withdraw all the troops outside the prescribed area, in conformity with the declared principle and observance of the law of neutrality.

"*Signed:* SUN PAO-CHI."

"*First Note from the Ministry of Foreign Affairs to the British and Japanese Ministers at Peking, notifying the Cancellation of the War Zone, January 7th, 1915.*

"Peking, January 7th, 1915.

"YOUR EXCELLENCY.

"On September 3rd, 1914, it was communicated to Your Excellency, that, as Great Britain, Japan and Germany were making military preparations in and near Kiaochow, Lungkow and Laichow, and as all the belligerents are friends to China, our Government was obliged to follow the precedent established during the Russo-Japanese War, of delimiting a minimum area absolutely necessary for military actions of the troops of both parties to the war, and that so far as the delimited area was concerned, we would not hold ourselves wholly responsible as a neutral State.

"Now, as the hostilities have ceased, and all military preparations have been entirely withdrawn, it is clear that there will be no more occasion to use Lungkow or the places near Kiaochow for military actions. It is, therefore, hereby declared that all the previous communications relating to the delimitation of the war zone shall be cancelled, and that the original status of the said area restored.

"Wherefore I request, through you, Your Excellency, that your Government, in order to respect the neutrality of China, withdraw all the troops, if there is still any, from the said area.

"*Signed:* SUN PAO-CHI."

"Note from the Japanese Minister at Peking to the Ministry of Foreign Affairs refusing to recognize the Cancellation of the War Zone, January 9th, 1915.

"Peking, January 9th, 1915.

"YOUR EXCELLENCY,

"I have the honour to acknowledge the receipt of your note of January 7th stating: that as Great Britain, Japan and Germany were making military operations in Kiaochow, Lungkow and Laichow the Chinese Government acting upon the precedent set during the Russo-Japanese War has delimited a minimum area necessary for the movement of troops and for the use of the troops of the belligerent States and that now as the hostilities have ceased and the military measures will naturally be all withdrawn it is clear that there will be no more necessity of using the said area, and therefore all the previous communications relating to delimiting the exceptional area be cancelled, its original status be restored, and the Japanese troops be all withdrawn.

"The contents of the above note were immediately reported to our Government, from which a telegraphic instruction has now been received which states:

"When your Government brought up the matter in question for diplomatic discussion, the Imperial Government declared that a reply would be given sooner or later, and also courteously gave the reason why the reply was delayed; but your Government has ignored all the diplomatic negotiations in the past and now of a sudden performs an act, improper, arbitrary, betraying, in fact, want of confidence in international good faith and regardless of friendly relations. We cannot acquiesce therein under any circumstance.

"The Imperial Government deems it necessary to declare that even if your Government actually cancels the communications concerning the creation of a war zone, the Imperial Government would not permit the movement and actions of their troops within a necessary period to be affected or restricted by such act of cancellation.

"This above are my instruction which I have the honour to communicate to Your Excellency's Government.

"Signed: HIOKI EKI."

"Second Note from the Ministry of Foreign Affairs to the Japanese Minister at Peking respecting the Cancellation of the War Zone, January 16th, 1915.

"YOUR EXCELLENCY,

"In reply to your note of the 9th of January, I regret to say that there exists much misunderstanding.

"When Japan, Great Britain and Germany, friends of China, were making military preparations within Chinese territory, our Government, in view of the extra-ordinary situation, declared that Lungkow and places near Kiaochow, within the narrowest possible limits, and absolutely necessary for the operations of the troops of the belligerent States, to be temporarily a special area within which we shall not be responsible as a neutral State. This step was taken with a view to maintaining international friendship on the one hand, and meeting the necessity of the international situation on the other. We made that special declaration because we considered it necessary, and not because we had any agreement to that effect with the belligerent States. As our declaration was an independent act, so now we cancel it in an equally independent way—there being no necessity at all to secure the concurrence of any party. It is really difficult to see how you can consider our declaration to cancel the special area arbitrary or inappropriate. Two months have elapsed since the capture of Tsingtao: the basis of German military preparations has been destroyed, the troops of Great Britain have already been, and those of your country, gradually withdrawn. This shows clearly that there is no more military action in the special area, and that the said area ought to be cancelled admits of no doubt. It is just because of our due regard for international confidence and friendship that our Government postponed a formal declaration to cancel what ought to have been cancelled already long ago. Furthermore, within the last two months, we have repeatedly reminded your Government of the desirability of an early withdrawal of your troops so as to effect a restoration of order. Notwithstanding all this, the matter still remains unsettled to-day. The molestation in these localities and the sufferings of the inhabitants, coupled with the fact that the port of Tsingtao has already been opened without any more hindrance, have led our Government to think that time is opportune for cancellation, and to wait any longer would be simply unreasonable; and after careful deliberation, we finally decided to make a declaration to cancel the said prescribed area. So far as international confidence and friendship is concerned, we have nothing to regret on our part. Moreover at the outbreak of the hostilities, your Government declared the preservation of peace in the Far East to be their object. Now, our declaration to cancel the prescribed zone has also been made out of our sincere belief in and respect for the principle which your Government has been cherishing. That such a declaration should be deemed as tending to impair international confidence and friendship, is really beyond our comprehension.

"In short, we prescribed a special area simply because there existed a special situation

created by the acts of the belligerent States. Now, as there is no longer any such special situation, the raison d'être for the prescribed area ceases to exist. As efforts have always been made to effect an amiable settlement of affairs between your country and ours, it is our earnest hope that your Government will act upon the principle of preserving peace in the Far East, and of maintaining international confidence and friendship which is really an appropriate and well-meant act—so that there shall be no further misunderstanding and that a state of complete neutraliy in the said area should be restored.

"We shall be much obliged, if you will be so good as to transmit this reply to your Government.

"*Signed:* SUN PAO-CHI."

The British contingent which had participated in the attack was withdrawn after the capture of Tsingtao, leaving the leased territory in the exclusive military occupation of the Japanese forces. On November 19, 1914, the Japanese military administration in the Kiaochow leased territory issued the following regulations (as translated in the *Manchuria Daily News* of December 7, 1914):

Regulations of Japanese Military Administration of Kiaochow, November 19, 1914.

"1.—The Japanese occupied district is divided into the two administrative districts of Tsingtao and Litsun, and a military administration office is established in each district.

"2.—A military administrator assumes control of the affairs pertaining to the military administration office.

"3.—A military administrator is charged with the restoration of public order in the administrative district and the safeguarding of life and property therein.

"4.—A military administrator is expected to respect the existing laws in his district as far as it does not interfere with absolute necessity. As regards matters of greater importance, he shall ask for directions of the Divisional Commander (Commander of the Tsingtao Garrison).

"5.—A military administrator shall take all practicable measures in order to respect the honour and rights of homes, individual life, private properties, freedom of religion, and religious observances in his district.

"6.—A military administrator may levy taxes and public rates subject to the approval of the Divisional Commander. The regulations hitherto in force shall be adopted as far as possible.

"In order to meet the need of military administration, a military administrator may impose special assessments subject to the approval of the Divisional Commander.

"7.—A military administrator may give effect to self-government according to the lower administrative sections as hitherto in existence and subject to the approval of the Divisional Commander when the conditions prevailing in the sections concerned warrant such step.

"8.—A military administrator shall hand over to court or a provisional court-martial offenders against the military laws and regulations in his district for examination and judgment.

"9.—As regards matters mentioned above, a military administrator shall be guided by the precedents of international law."

For the provisional customs regulations proclaimed by the military administration, December 28, 1914, see the Agreement for the reopening of the Chinese maritime customs office at Tsingtao, August 6, 1915 (No. 1915/12, *post*).

The following regulations in regard to the lease of private property in the zone of the military administration were issued as Military Notification No. 5 on January 26, 1915:

Notification regarding Lease of Private Property in Zone of Military Administration, January 26, 1915.

[Translation from Japanese]

"ARTICLE 1.—Any one who wishes to lease land that is private property in the zone of the military administration is required to present the application to the military administration signed by the landowner and applicant together stating the following points and to obtain the sanction thereof:

"(1) Purpose for which the land is to be used.
"(2) Size and dimensions of the land.
"(3) Period of the contract.
"(4) Locality, number of the lot, and general map indicating the situation of the land.
"(5) Name and address of the landowner.
"(6) Rents of the land.

"ARTICLE 2.—Any one who wishes to build a house or do any kind of work on land that is private property in the zone of the military administration is required to present the application to the military administration stating the following points and obtain the sanction thereof.

"(1) Object of building the house or performing the work.
"(2) Locality, number of the lot, and a general map indicating the situation.
"(3) General plan and outline of the specification.
"(4) Name and address of the landowner, if it is leased land."

Regulations for the lease of land in the Japanese temporary settlement in Tsingtao were also issued on January 26, 1915, as follows:

Regulations for Lease of Land in Japanese Temporary Settlement at Tsingtao, January 26, 1915.

[Translation from Japanese]

"ARTICLE 1.—The land to be leased is located to the west of the Tsingtao Railway station, as indicated on the map attached.

"ARTICLE 2.—Any one who wishes to lease land must be a respectable Japanese, and must desire to lease the land for one of the following objects:

"(*a*) To erect a building for the public works or enterprises.

"(*b*) To build a house to transact business not interfering with public welfare, or to live in.

"ARTICLE 3.—Any one who wishes to lease the land is required to present an application to the military administration stating the number of the plot, area of the land, mentioning the object for leasing the land in question.

"ARTICLE 4.—The chairman of the military council will transfer the application to the chief of the military financial bureau with his own opinion on the subject after he has made the necessary investigations.

"ARTICLE 5.—The chief of the military bureau will inspect the papers presented to him, and send them back to the chairman of the military council with the contract.

"ARTICLE 6.—The chairman of the military council will hand over the contract to the applicant after he has registered it in the official roll after receipt of the rent and registering fee.

"ARTICLE 7.—Any one who leases the land must observe the following obligations:

"(*a*) To make the drainage, pavement and necessary arrangement for public sanitary arrangements along the front of the building which faces the street in accordance with the specifications made by the Government.

"(*b*) To make the landmark either of wood or stone, indicating the boundaries of the land leased.

"(*c*) To pay the land duty and all the public rates levied on the land, and be responsible for clearing the refuse, cleaning the drainage, sweeping and watering the street, and clearing the snow on the road front of the building.

"ARTICLE 8.—Registering fee and rents of the land are as follows:

Registering fee for one application, $5,00 (five dollars).

Rents of the land monthly per "tsubo" (6 feet square).

1st class	5 sen.
2nd class	3 sen.
3rd class	2 sen."

"CONTRACT FOR THE LEASING OF LAND IN THE JAPANESE TEMPORARY SETTLEMENT IN TSINGTAO.

"ARTICLE 1.—The chief of the Tsingtao military bureau has made the following contract with Mr. ————, regarding the lease of land in the Tsingtao temporary settlement.

"ARTICLE 2.—The leased land is situated in lot No. — of the plot at the west of the Tsingtao Railway station. The rents of the land are — sen per "tsubo" (six feet square) monthly, and the rents for three months shall be paid in advance quarterly in March, June, September, and December. Rents for one month shall be paid for the month in which the contract is made or cancelled.

"ARTICLE 3.—The contract will become void if a leaseholder has not started building within three months from the date on which he has leased the land or completed the building within one year, and the rents of the land already paid will not be returned to him.

"ARTICLE 4.—The contract will be cancelled if the leaseholder has neglected the payment of the rents of the land.

"ARTICLE 5.—In case a leaseholder terminates his lease or the lease contract is annulled or cancelled, buildings on the land, if there are any, must be removed within the period fixed by the Government, if not so removed, the Government will effect the removal at the expense of the leaseholder or list them as the property of the Government.

"ARTICLE 6.—A leaseholder may not transfer his leasehold right to another person, nor may he transfer rights in a building on the land without the sanction of the Government.

"ARTICLE 7.—When the building has been transferred to another person with the

sanction of the Government, the person to whom the building is transferred will succeed to the rights and responsibilities of the leased land.

"ARTICLE 8.—The period of this contract is limited to three years. But when the term is expired, the contract may be carried forward on the mutual agreement of the two parties.

"To guarantee the fulfillment of the aforementioned articles, two copies of the contract will be signed and each of the parties will keep one of the signed copies.

"Date, ...

"The Chief of the Military Financial Bureau (signed)

"Leaseholder ..... (signed)

"Address in Japan .....

"Present residence ....."

Regulations relative to prohibiting enemy trade were promulgated by Military Order No. 13 of the Tsingtau Military Headquarters, May 24, 1917, of which the translation is as follows:

"Regulations relative to prohibiting Enemy Trade, May 24, 1917.

ARTICLE I.—The term "enemy's countries" in the present rules shall be construed to include the countries which act in a manner hostile to the Allies, such as German Empire and others: the term "enemy's territory" shall be construed to cover all the enemy's land and the territory occupied by the enemy except those portions occupied by the Allies.

ARTICLE II.—Any transaction to which any of the following is a party or that is on behalf of any of the following, is prohibited:

1.—Enemy's country or countries.

2.—People of enemy's countries or legal persons thereof.

3.—Any person who resides or has a living place in an enemy's country or any person whose principal object is to carry on trade in said country.

4.—Any other person or persons who may be designated by the Commander of the Tsingtau Garrison.

ARTICLE III.—The above rules are not applied in the following cases:

1.—Transactions carried on by the persons mentioned in from number 2 to number 4 in Article II for everyday necessaries in the Empire of Japan and in the territory occupied by the Empire.

2.—Transactions directly necessary in maintaining the offices of the legal persons in the Empire and in the territory occupied by the Empire which are mentioned in from number 2 to number 4 in the preceding article.

3.—Transactions especially permitted by the Commander of the Tsingtau Garrison.

Any person engaged in banking business, who desires to do transactions mentioned in the above paragraphs of number 1 and number 2 shall apply to the Commander of the Tsingtau Garrison for such permit.

Any person or persons desiring such permits shall apply to the Commander of the Tsingtau Garrison through the Military Administrator of Tsingtau stating the nature of the transaction, volume of the transaction, parties concerned, the place of the transaction and reason necessitating such transaction.

ARTICLE IV.—Any person desiring to import from an enemy's country, or countries, the products of such country, or goods coming from such country, excepting the following goods which are allowed, shall apply through the Military Administrator of Tsingtau to the Commander of the Tsingtau Garrison for such permit, stating the original name of the goods, their quantity, the place of purchase, the place of shipment and the destination:

1.—Goods for the use of the Imperial household.

2.—Dye material, chemicals for manufacturing uses and medicinal purposes.

3.—Books, newspapers and magazines.

4.—The personal effects and belongings of the head of a foreign country and of his suite visiting Japan and Tsingtau.

5.—Personal effects of travellers, professional tools and instruments. Only those are permitted which the Commander of the Tsingtau Garrison shall deem appropriate to the position of such a traveller.

6.—Household goods being moved. These must be the ones that have been used.

7.—Personal effects of foreign ambassadors, ministers and consuls and the articles for the official use of a foreign embassy, legation or consulate in Japan.

ARTICLE V.—The Tsingtau Military Administrator is empowered to issue orders relative to the execution of the present regulations when he deems such necessary.

ARTICLE VI.—Any person who violates or attempts to violate Article II or any person who has shipped or attempts to import, in violation of Article IV, shall be imprisoned for a period not exceeding one year or shall be penalized with a fine not exceeding Yen 200. Any person who violates orders relative to the present regulations is liable to imprisonment for not exceeding three months or to a fine not exceeding Yen 100.

ARTICLE VII.—When such a permit has been granted, but the grantee has acted contrary to orders or the conditions contained in such permit, or when the Commander of the Tsingtau Garrison deems it necessary, such a permit can be withdrawn.

ADDITIONAL RULES.

ARTICLE VIII.—Article II will not be applied to a transaction which is based on a cause arising prior to the issuance of the present regulations and which has been permitted by the Commander of the Tsingtau Garrison. The same shall be true with respect to a transaction having its origin prior to the time when the countries and persons named in Article II acquired an enemy character. Paragraph 3 of Article III shall be applied to cases where a permit has been applied for on the strength of the preceding provision.

ARTICLE IX.—The present regulations shall go into effect from June 1, 1917.

By an imperial ordinance (No. 175) promulgated in the *Official Gazette* of October 1, 1917, the Japanese Government established regulations for the division of civil administration in the Tsingtao garrison, of which the translation is as follows:

Regulations for Division of Civil Administration in Tsingtao Garrison, October 1, 1917.

"ARTICLE 1.—A division of civil administration shall be established in the headquarters of the Tsingtao garrison.

"ARTICLE 2.—The division of civil administration shall have control of all administrative and judicial affairs with the exception of military administration.

"In order to manage the Shantung railway and the mines and wharfs connected therewith as well as the business incidental thereto a division of railway affairs shall be established; in order to manage the business of communications and to supervise electrical enterprises a division of communications shall be established. Each of these divisions shall be under the jurisdiction of the division of civil administration.

"The commander-in-chief of the Tsingtao garrison shall apportion the business of the division of civil administration.

"ARTICLE 3.—In order to apportion the business of the division of civil administration, offices of civil administration shall be established. Their location, names and spheres of jurisdiction shall be determined by the commander-in-chief of the military administration.

"ARTICLE 4.—The following officials shall be appointed in the division of civil administration:

Chief of the division of civil administration	of the	*Chokunin*	rank
Chief of the division of railway affairs	"	"	"
Chief of the division of communications	"	*Sonin*	"
Secretaries, thirteen to be specially appointed, of whom one may be of the *Chokunin* rank	"	"	"
Engineers, twelve to be specially appointed	"	"	"
Railway managers and engineers, twenty-six to be specially appointed	"	"	"
Managers and engineers of communications, nine to be specially appointed	"	"	"
Medical officers, fifteen to be specially appointed	"	"	"
Pharmacists, two to be specially appointed	"	"	"
Interpreters, three to be specially appointed	"	"	"
Subordinates, engineers' assistants, medical assistants, and pharmacists' assistants, ninety-nine to be specially appointed, and student interpreters	"	*Hannin*	"
Railway subordinates, engineers' assistants and student interpreters, three hundred and fifty to be specially appointed	"	"	"
Subordinates in communications, engineers' assistants, and student interpreters, sixty-eight to be specially appointed	"	"	"

"ARTICLE 5.—The chief of the division of civil administration shall supervise the business of civil administration under the direction of the commander-in-chief of the military administration.

"ARTICLE 6.—The chief of the division of railway affairs shall have charge of the business of railway affairs under the direction and supervision of the chief of the division of civil administration.

"ARTICLE 7.—The chief of the division of communications shall have charge of the business of communications under the direction and supervision of the chief of the division of civil administration.

"ARTICLE 8.—The secretaries, railway managers, and managers of communications shall apportion their work among themselves under the direction of their superior officers.

"ARTICLE 9.—The (positions of) chiefs of offices of civil administration shall be filled by secretaries, who shall manage the business of the offices of civil administration under the direction of the chief of the division of civil administration.

"ARTICLE 10.—When circumstances arise which prevent the chief of an office of civil administration from attending to his duties, an official who shall be designated by the chief of the division of civil administration shall act for him.

"The chief of an office of civil administration may cause an official under him to act for him temporarily in a part of his duties.

"ARTICLE 11.—Engineers, railway engineers, and communications engineers shall have charge of the engineering work under the direction of their superior officers.

"ARTICLE 12.—Medical officers shall have charge of medical work under the direction of their superior officers.

"ARTICLE 13.—Pharmacists shall have charge of pharmacy work under the direction of their superior officers.

"ARTICLE 14.—Interpreters shall have charge of interpreting under the direction of their superior officers.

"ARTICLE 15.—Subordinates, railway subordinates, subordinates in communications, engineers' assistants, railway engineers' assistants, engineers' assistants in communications, medical assistants, pharmacy assistants, student interpreters, railway student interpreters, student interpreters in communications shall perform their duties in office work, engineering, medical work, pharmacy work, or interpreting under the direction of their superior officers.

"ARTICLE 16.—Administrative and judicial policing shall be performed by the gendarmerie in a manner to be determined by the commander-in-chief of the military administration.

"In carrying out administrative and judicial policing the gendarmerie shall be under the direction of the chief of the civil administration and shall be subject to the orders of the chiefs of the offices of civil administration.

"ARTICLE 17.—The judicial affairs of the division of civil administration shall be performed by judge advocates and clerks to the judge advocates in the military administration in a manner to be decided by the commander-in-chief of the military administration.

"SUPPLEMENTARY RULES.

"This ordinance shall be effective from the date of its promulgation.

"As for officials in the division of railway affairs, for the time being there shall be appointed a chief of the division of railway affairs, treated as an official of the *Chokunin* rank, railway secretaries, and engineers, treated as officials of the *Sonin* rank, subordinate railway officials, railway engineers' assistants, and student interpreters, treated as officials of the *Hannin* rank.

"As for officials in the division of communications, the positions shall be filled by officials in the department of communications who were appointed in accordance with Imperial Ordinance No. 7 of the 34th year of Meiji.

"If written orders of appointment are not issued specially to those who were in the service of the Tsingtao military garrison at the time this ordinance went into effect, military engineers shall be appointed as engineers in the division of civil administration of the Tsingtao garrison, subordinate officials in the army as subordinates in the division of civil administration of the Tsingtao garrison, military engineers' assistants as engineers' assistants in the division of civil administration of the Tsingtao garrison, with the same rank and salary.

"If written orders of appointment are not issued specially to persons, treated as officials of the *Sonin* or *Hannin* rank who were in the service of the Shangtung Railway administrative division or engaged in business connected with the Tsingtao wharfs at the time that this ordinance went into effect, they shall be appointed respectively according to the offices they have held as officials in the division of railway affairs in accordance with the provisions of paragraph 2, under the same treatment as before.

"If written orders of appointment are not issued specially to civil officials who have been engaged in the business of communications in the Tsingtao garrison at the time that this ordinance went into effect, it is understood that they shall be attached to the division of communications."

In pursuance of this ordinance, the commander-in-chief of the Tsingtao garrison issued under date of October 1, 1917, military notification No. 93:

Military Ordinance prescribing Names, Localities and Districts under Civil Administration of Tsingtao Garrison, October 1, 1917.

"The names, localities, and districts under the jurisdiction of the Civil Administration of the Tsingtao garrison have been decided on as follows:

"*Name:* Tsingtao Civil Administration.

"*Locality:* Tsingtao.

"*Districts:* Tsingtao city and the region south of the line connecting Koshan, Shui-Ching-Kou, Tashan, Kaotzu, Shuanglenkou, Fushanhou, southern point of Shantungtou; Kiaochow Bay, including Yintao, Huangtao and Shui-Ling-Shan, and the leased districts on the other side opposite Tsingtao.

"*Name:* Litsun Civil Administration.

"*Locality:* Litsun.

"*Districts:* The districts north of the line connecting Koshan, Shui-Ching-Kou, Tashan, Shuanglenkou, Fushanhou, Kaotzu, southern point of Shan-tung-tou; districts south of the boundary of the leased territory.

"*Name:* Fangtze Civil Administration.

"*Locality:* Fangtze.

"*Districts:* Along the railway line between the boundary of the leased territory and Tsinan as well as along the railway line between Poshan and Changtien."

Regulations for the apportionment of duties in the department of civil administration and in the local civil administration offices were also issued as military ordinances (Nos. 19 and 21, respectively) on the same date: the translations are as follows:

Military Ordinance regarding Apportionment of Duties of Civil Administration, October 1, 1917.

"*Military Ordinance No. 19.*

"Regulations for the apportionment of duties in the Department of Civil Administration in the Tsingtao Army Headquarters are sanctioned as follows:

October 1, 1917.

(Signed) FUSATARO HONGO,
Commander in Chief of the Tsingtao Garrison.

"ARTICLE I.—The secretary's office and the following four bureaus shall be established in the Department of Civil Administration, and bureau chiefs shall be appointed in the secretary's office and in the bureaus:

Bureau of General Affairs
Bureau of Police
Bureau of Finance
Bureau of Civil Engineering.

"ARTICLE II.—The chiefs of the bureaus and the chief of the secretary's office shall be appointed from among the higher officials of the Department of Civil Administration. They shall have charge of their respective departments, supervising the staffs of the bureaus and of the secretary's office, respectively, under the direction of the chief of the Department of Civil Administration.

"ARTICLE III.—The secretary's office shall have charge of the following business:

1. Important confidential matters.
2. Personnel, *i.e.,* the appointment and resignation of those who are treated as officials, or engaged for special purposes, or employees.
3. Charge of the official seals of the army headquarters, of the commander-in-chief of the Tsingtao garrison, the Department of Civil Administration and of the chief of that department.
4. Conferring of ranks, decorations and rewards.
5. Pensions, compassionate allowances to surviving families and other allowances.
6. Ceremonies and rituals.
7. Maintaining order in the office and premises.
8. Night duty.

"ARTICLE IV.—Sections shall be established in each bureau of the Department of Civil Administration, which shall have the following functions:

"Bureau of General Affairs;

1. Section of Correspondence.
   a. Despatch and receipt of correspondence, copying and printing.
   b. Compilation of official gazette, orders and regulations.
   c. Reports and statistics.
   d. Translation and interpretation.
   e. Compilation of correspondence and records, custody of the same and of books and maps.
2. Section of General Affairs.
   a. Affairs of the local administrations.
   b. Foreign Affairs.
   c. Legal Affairs.
   d. Registration of family rolls.
   e. Interpretation of orders and regulations.
   f. Relief and charity.
   g. Government hospitals.

h. Investigation of old customs and old regulations.
i. All matters not assigned to other Bureaus and Sections.

3. Section of Education.
   a. Matters connected with education, the sciences, and arts.
   b. Schools, kindergartens, and libraries.
   c. Temples and religious matters.
   d. Registration for military service.
4. Section of Industries.
   a. Trade and manufacturing.
   b. Marine Produce.
   c. Salt business.
   d. Agriculture.
   e. Domestic animals.
   f. Factories.
   g. Market and industrial guilds.
   h. Measures and scales.
   i. Commercial museums and markets.
   j. Experimental farms.

"Bureau of Police;

1. Section of Police.
   a. Administrative policing matters.
   b. Judicial policing matters.
   c. Prisons and jails.
   d. Training native police assistants.
2. Section of Sanitation.
   a. Medical affairs.
   b. Medicine.
   c. Quarantine and public health.
   d. Animal diseases.
   e. Private hospitals.

"Bureau of Finance;

1. Section of Taxation.
   a. Taxes and other revenues.
   b. Monopolies.
   c. Local currency.
   d. Banks and Money circulation.
2. Section of the Treasury.
   a. Budget of revenue and expenditure and their settlement.
   b. Cash accounts exclusive of the revenue and expenditures.
   c. Control of government property.
   d. Investigation of registered real property.
   e. Investigation of real property having a bearing on international relations.
   f. Charge of foreigners' private property left behind.
   g. Cash office.
3. Section of Accounts.
   a. Orders for payments.
   b. Supervision of cash accounts.
   c. Charge of receipts and disbursements of properties and equipment.
   d. Matters connected with temporary employees.

"Bureau of Civil Engineering;

1. Section of Lands.
   a. Plotting of towns and streets.
   b. Listing of lands and houses.
   c. Reclamation of land and use thereof.
   d. Investigations of rivers and other streams.
   e. Utilization of land.
   f. Parks.
2. Section of Civil Engineering.
   a. Planning, construction, and supervision of roads, rivers, streams, harbors, water-utilization, sandbanks, water works, and drainage.
   b. Investigation of civil engineering works in general.
   c. Watering streets and discharging of drainage.
   d. Surveying and plotting of land.
3. Section of Building and Repairing.
   a. Specifications of buildings, etc., and their construction and supervision.
   b. Building and repairing of office buildings and residential quarters of officers.

"Article V.—The Experimental Farm, Forestry Office, and Slaughter House shall be established under the Bureau of General Affairs with duties as follows:

1. The Experimental Farm shall have charge of experiments in agriculture.
2. The Forestry Office shall have charge of the maintenance and encouragement of forestry.
3. The Slaughter House shall have charge of slaughtering and breeding of domestic animals.

"ARTICLE VI.—The Harbor Office shall be established under the Bureau of Police, and shall have the following duties:

1. Marking sea courses.
2. Marine policing.
3. Harbor quarantine.
4. Dredging of harbors.
5. Fixing buoys.
6. Other matters connected with harbor activities.

"ARTICLE VII.—The Electric Light Works shall be established under the Bureau of Finance and shall have the duty of supplying electric current for light and power.

"ARTICLE VIII.—The Waterworks Office shall be established under the Bureau of Civil Engineering and shall have charge of the water supply.

"ARTICLE IX.—The Tsingtao Military Hospital, the Tsingtao Hospital, the Railway Hospital, and the Tsingtao Meteorological Station shall be established under the Department of Civil Administration. Their organization and the appointment of their officers shall be determined separately.

"Supplementary Rule.

"This ordinance shall be effective from the date of promulgation."

Military Ordinance regarding Apportionment of Business in Local Civil Administration Offices, October 1, 1917.

"Military Ordinance No. 21.

October 1, 1917.

FUSATARO HONGO,
"The Commander-in-Chief of the Tsingtao Garrison.

"Regulations for the apportionment of business in the Local Civil Administration Offices.

"ARTICLE I.—Bureaus of General Affairs, Police, and Finance shall be established in the Local Civil Administration offices.

"ARTICLE II.—The Bureau of General Affairs have charge of the following business:

1. Personnel and correspondence.
2. Reports and statistics.
3. Local affairs.
4. Buildings and constructions.
5. Matters not connected with other Bureaus.

"ARTICLE III.—The Bureau of Police shall have charge of the following business:

1. Policing.
2. Sanitation affairs.
3. Family registration.
4. Animal diseases.

"ARTICLE IV.—The Bureau of Finance shall have charge of the following business:

1. Taxes and revenues.
2. Cash accounts.
3. Supplying materials.

"ARTICLE V.—The chiefs of the Civil Administration Offices may determine the business procedures of their offices with the sanction of the Commander-in-Chief of the Tsingtao Garrison."

Regulations for the control of foreigners were issued by the commander-in-chief of the Tsingtao garrison on January 14, 1918, as a military ordinance (No. 1), of which the following is a translation:

Military Ordinance regarding Control of Foreigners, January 14, 1918.

"Military Ordinance No. 1.

"Regulations for the control of foreigners are decided as follows:

FUSATARO HONGO,
Commander-in-Chief of the Tsingtao Garrison.

January 14, 1918.

"Regulations for the control of foreigners.

"ARTICLE 1.—Any person (not a citizen of an enemy country) who desires to enter into the territory occupied by the army is required to carry on his person a passport or

certificate issued by his Government or a certificate issued by Japanese Consular or police authorities. The passport or certificate issued by his own Government shall have attached thereto a photograph or personal description.

"ARTICLE 2.—When it is deemed necessary the authorities may examine the passport or certificate.

"ARTICLE 3.—Any person who violates Article 1, or refuses to have the passport or certificate examined is punishable with a fine of not over one hundred yen.

"Supplementary Rule.

"These regulations shall be enforced from the date of issue.

"These regulations shall not be applied to Chinese.

"The former regulations for coming and going of foreigners in and from the territories under the military administration are abolished."

Note 2.

The text of the ultimatum from the Japanese to the German Government, under date of August 15, 1914, is given as follows by the London *Times* (weekly edition) of August 21, 1914:

Japanese Ultimatum to Germany, August 15, 1914.

"We consider it highly important and necessary in the present situation to take measures to remove the causes of all disturbance of the peace in the Far East and to safeguard general interests as contemplated in the agreement of alliance between Japan and Great Britain. In order to secure firm and enduring peace in Eastern Asia the establishment of which is the aim of the said agreement, the Imperial Japanese Government sincerely believes it to be its duty to give advice to the Imperial German Government to carry out the following two propositions:—

"(1) To withdraw immediately from Japanese and Chinese waters the German men-of-war and armed vessels of all kinds, and to disarm at once those which cannot be withdrawn.

"(2) To deliver on a date not later than September 15 to the Imperial Japanese authorities, without condition or compensation, the entire leased territory of Kiaochau with a view to the eventual restoration of the same to China.

"The Imperial Japanese Government announces at the same time that, in the event of its not receiving by noon of August 23 an answer from the Imperial German Government signifying unconditional acceptance of the above advice offered by the Imperial Japanese Government, Japan will be compelled to take such action as it may deem necessary to meet the situation."

To the text of the ultimatum, as there printed, is appended the text of a communication from the press bureau, as follows:

British Official Announcement regarding Japanese Participation in the War, August 18, 1914.

"The Governments of Great Britain and Japan having been in communication with each other, are of opinion that it is necessary for each to take action to protect the general interest in the Far East contemplated by the Anglo-Japanese Alliance, keeping specially in view the independence and integrity of China, and provided for in that Agreement.

"It is understood that the action of Japan will not extend to the Pacific Ocean beyond the China Seas except in so far as it may be necessary to protect Japanese shipping lines in the Pacific, nor beyond Asiatic waters westward of the China Seas, nor to any foreign territory except territory in German occupation on the Continent of Eastern Asia."

In the course of the conferences among the Allied Powers at Paris, preliminary to the conclusion of peace with Germany, it appeared that during February, 1917, the Japanese Government had approached the Governments of Great Britain, France, Russia and Italy with regard to the ultimate disposal of German rights in Shantung. A special cable to the New York *Times*, dated from Paris, April 21, 1919, quoted as follows the documents embodying the results of the negotiations thus initiated:

Understanding between Great Britain and Japan regarding ultimate Disposal of German Rights, February, 1917.

The British Ambassador at Tokyo to the Japanese Minister for Foreign Affairs, February 16, 1917.

British Embassy,
"Tokyo, February 16, 1917.

"My dear Excellency,

"With reference to the subject of our conversation of the 27th ultimo, when Your Excellency informed me of the desire of the Imperial Government to receive an assurance

that on the occasion of a Peace Conference His Britannic Majesty's Government will support the claims of Japan in regard to the disposal of Germany's rights in Shantung and possessions in the islands north of the equator, I have the honour, under instructions received from His Britannic Majesty's Principal Secretary of State for Foreign Affairs, to communicate to you the following message from His Britannic Majesty's Government:

"His Britannic Majesty's Government accede with pleasure to request of the Japanese Government for an assurance that they will support Japan's claims in regard to the disposal of Germany's rights in Shantung and possessions in the islands north of the equator on the occasion of the Peace Conference; it being understood that the Japanese Government will in the eventual peace settlement treat in the same spirit Great Britain's claims to the German islands south of the equator.

"I avail myself of this opportunity, M. le Ministre, to renew to Your Excellency the assurance of my highest consideration.

"CONYNGHAM GREENE,
"His Britannic Majesty's Ambassador.

"His Excellency VISCOUNT ICHIRO MOTONO,
"His Imperial Japanese Majesty's Minister for Foreign Affairs."

The Japanese Minister for Foreign Affairs to the British Ambassador, February 21, 1917.

EXTRACT.

"The Japanese Government is deeply appreciative of the friendly spirit in which your Government has given assurance and happy to note it as fresh proof of the close ties that unite the two allied Powers. I take pleasure in stating that the Japanese Government on its part is fully prepared to support in the same spirit the claims which may be put forward at the Peace Conference by His Britannic Majesty's Government in regard to the German possessions in the islands south of the equator."

Understanding between France and Japan regarding ultimate Disposal of German Rights, March, 1917.

Memorandum of the Japanese Minister for Foreign Affairs to the French Ambassador and (mutatis mutandis) *to the Russian Ambassador at Tokyo, February 19, 1917.*

"The Imperial Japanese Government has not yet formally entered into conversations with the Entente Powers concerning the conditions of peace I propose to present to Germany, because it is guided by the thought that such questions ought to be decided in concert between Japan and the said Powers at the moment when the peace negotiations begin. Nevertheless, in view of recent developments in the general situation, and in view of the particular arrangements concerning peace conditions, such as arrangements relative to the disposition of the Bosphorus, Constantinople, and the Dardanelles, being already under discussion by the Powers interested, the Imperial Japanese Government believes that the moment has come for it also to express its desires relative to certain conditions of peace essential to Japan, and to submit them for the consideration of the Government of the French Republic.

"The French Government is thoroughly informed of all the efforts the Japanese Government has made in a general manner to accomplish its task in the present war, and particularly to guarantee for the future the peace of Oriental Asia and the security of the Japanese Empire, for which it is absolutely necessary to take from Germany its bases of political, military, and economic activity in the Far East.

"Under these conditions the Imperial Japanese Government proposes to demand from Germany at the time of the peace negotiations the surrender of the territorial and special interests Germany possessed before the war in Shantung and the islands situated north of the equator in the Pacific Ocean.

"The Imperial Japanese Government confidently hopes the Government of the French Republic, realizing the legitimacy of these demands, will give assurance that, her case being proved,* Japan may count upon its full support on this question.

"It goes without saying that reparation for damages caused to the life and property of the Japanese people by the unjustifiable attacks of the enemy, as well as other conditions of peace of a character common to all the Entente Powers, are entirely outside the consideration of the present question."

* It would appear that the phrase "her case being proved," is a mistranslation of "*le cas échéant,*" meaning "in a proper case" or "should occasion require."—EDITOR.

Memorandum of the French Ambassador to the Japanese Minister for Foreign Affairs, March 1, 1917.

"The Government of the French Republic is disposed to give the Japanese Government its accord in regulating at the time of the peace negotiations questions vital to Japan concerning Shantung and the German islands in the Pacific north of the equator. It also agrees to support the demands of the Imperial Japanese Government for the surrender of the rights Germany possessed before the war in this Chinese province and in these islands.

"M. Briand demands, on the other hand, that Japan give its support to obtain from China the breaking of its diplomatic relations with Germany, and that it give this act desirable significance. The consequences of this in China should be the following:

"First, handing passports to the German diplomatic agents and consuls.

"Second, the obligation of all under German jurisdiction to leave Chinese territory.

"Third, the internment of German ships in Chinese ports and the ultimate requisition of these ships in order to place them at the disposition of the Allies following the example of Italy and Portugal. According to the information of the French Government there are fifteen German ships in Chinese ports, totaling about 40,000 tons.

"Fourth, requisition of German commercial houses established in China; forfeiting the right of Germany in the concessions she possesses in certain parts (ports?) of China."

In reference to the documents quoted above, the *Times* message continues as follows:

"On receipt of the above Motono wrote expressing profound thanks for the friendly sentiments inspiring the French Government, and in behalf of Japan promised compliance with Briand's request to get China to break relations with Germany, adding that it had spared no effort in that direction from the beginning.

"The Russian Ambassador wrote very briefly to Motono February 20 committing his Government also to the support of the Japanese claims at the Peace Conference.

"So far as Italy was concerned, this same business was transacted, not at Tokio, but at Rome, where the Italian Minister of Foreign Affairs gave the Japanese Ambassador assurance that Italy would offer no objections in the matter."

Consult, in further reference to the disposal of German rights in China, the Sino-Japanese treaty and exchanges of notes concerning Shantung, May 25, 1915 (No. 1915/8, *post*); declaration of war by China against Germany, August 14, 1917 (No. 1917/7, *post*); Sino-Japanese agreement in regard to affairs in Shantung, September 24, 1918 (No. 1918/13, *post*); and treaty of peace between Allied Powers and Germany, June 28, 1919 (No. 1919/1, *post*).

NUMBER 1914/10.

UNITED STATES AND CHINA.

Treaty for the advancement of the general cause of peace.—September 15, 1914.*

The President of the United States of America and the President of the Republic of China, desiring to strengthen the friendly relations which unite their two countries and to serve the cause of general peace, have decided to conclude a treaty for these purposes and have consequently appointed the plenipotentiaries designated hereinafter, to wit:

The President of the United States of America, the Honorable William Jennings Bryan, Secretary of State of the United States; and

* Text as printed in *Treaty Series*, No. 619. Printed also in *Am. Int. Law Journal, Supplement*, 1916, p. 268; *Tyau*, p. 236.

In connection with this treaty, see the arbitration convention between the United States and China, October 8, 1908 (No. 1908/14, *ante*), and the note concerning the Hague Conventions of October 18, 1907 (No. 1907/18, *ante*).

The President of the Republic of China, Kai Fu Shah, Envoy Extraordinary and Minister Plenipotentiary of the Republic of China to the United States;

Who, after exhibiting to each other their full powers, found to be in due and proper form, have agreed upon the following articles:

ARTICLE I.—Any disputes arising between the Government of the United States of America and the Government of the Republic of China, of whatever nature they may be, shall, when ordinary diplomatic proceedings have failed and the High Contracting Parties do not have recourse to arbitration, be submitted for investigation and report to a Permanent International Commission constituted in the manner prescribed in the following article.

The High Contracting Parties agree not to resort, with respect to each other, to any act of force during the investigation to be made by the Commission and before its report is handed in.

ARTICLE II.—The International Commission shall be composed of five members appointed as follows: Each Government shall designate two members, only one of whom shall be of its own nationality; the fifth member shall be designated by common consent and shall not belong to any of the nationalities already represented on the Commission; he shall perform the duties of President.

In case the two Governments should be unable to agree on the choice of the fifth commissioner, the other four shall be called upon to designate him, and failing an understanding between them, the provisions of article 45 of The Hague Convention of 1907 shall be applied.

The Commission shall be organized within six months from the exchange of ratifications of the present convention.†

The members shall be appointed for one year and their appointment may be renewed. They shall remain in office until superseded or reappointed, or until the work on which they are engaged at the time their office expires is completed.

Any vacancies which may arise (from death, resignation, or cases of physical or moral incapacity) shall be filled within the shortest possible period in the manner followed for the original appointment.

The High Contracting Parties shall, before designating the commissioners reach an understanding in regard to their compensation. They shall bear by halves the expenses incident to the meeting of the Commission.

ARTICLE III.—In case a dispute should arise between the High Contracting Parties which is not settled by the ordinary methods, each Party shall have a right to ask that the investigation thereof be intrusted to the International Commission charged with making a report. Notice shall be given to the President of the International Commission, who shall at once communicate with his colleagues.

In the same case the President may, after consulting his colleagues and upon receiving the consent of a majority of the members of the Commission, offer the services of the latter to each of the Contracting Parties. Acceptance of that offer declared by one of the two Governments shall be sufficient to give jurisdiction of the case to the Commission in accordance with the foregoing paragraph.

The place of meeting shall be determined by the Commission itself.

ARTICLE IV.—The two High Contracting Parties shall have a right, each on

† See Note to this document, *post*, p. 1171.

its own part, to state to the President of the Commission what is the subject matter of the controversy. No difference in these statements, which shall be furnished by way of suggestion, shall arrest the action of the Commission.

In case the cause of the dispute should consist of certain acts already committed or about to be committed, the Commission shall as soon as possible indicate what measures to preserve the rights of each party ought in its opinion to be taken provisionally and pending the delivery of its report.

ARTICLE V.—As regards the procedure which it is to follow, the Commission shall as far as possible be guided by the provisions contained in articles 9 to 36 of Convention 1 of The Hague of 1907.

The High Contracting Parties agree to afford the Commission all means and all necessary facilities for its investigation and report.

The work of the Commission shall be completed within one year from the date on which it has taken jurisdiction of the case, unless the High Contracting Parties should agree to set a different period.

The conclusion of the Commission and the terms of its report shall be adopted by a majority. The report, signed only by the President acting by virtue of his office, shall be transmitted by him to each of the Contracting Parties.

The High Contracting Parties reserve full liberty as to the action to be taken on the report of the Commission.

ARTICLE VI.—The present treaty shall be ratified by the President of the United States of America, with the advice and consent of the Senate of the United States, and by the President of the Republic of China.‡

It shall go into force immediately after the exchange of ratifications and shall last five years.

Unless denounced six months at least before the expiration of the said period of five years, it shall remain in force until the expiration of a period of twelve months after either party shall have notified the other of its intention to terminate it.

In witness whereof the respective plenipotentiaries have signed the present treaty and have affixed thereunto their seals.

Done at Washington this 15th day of September, in the year nineteen hundred and fourteen, corresponding to the 15th day of the ninth month in the third year of the Republic of China.

Note.

The following exchange of notes extending the time for the appointment of the commission is published in *U. S. Treaty Series*, No. 619-A:

[*The Secretary of State to the Chinese Minister.*]

DEPARTMENT OF STATE,
Washington, May 11, 1916.

Sir:

It not having been found feasible to complete the International Commission provided for in the treaty of September 15, 1914, between the United States and China for

‡ Ratifications were exchanged October 22, 1915.

the advancement of the general cause of peace, I have the honor to suggest, for the consideration of your Government that the time within which the organization of the Commission may be completed be extended by an exchange of notes from April 22, 1916, to August 1, 1916.

Your formal notification in writing that your Government receives the suggestion favorably will be regarded on this Government's part as sufficient to give effect to the extension, and I shall be glad to receive your assurances that it will be so regarded by your Government also.

Accept, Sir, the renewed assurances of my highest consideration.

ROBERT LANSING

Mr. VI KYUIN WELLINGTON KOO,
Chinese Minister.

[*The Chinese Minister to the Secretary of State.*]

CHINESE LEGATION,
Washington, May 19, 1916.

Sir:

I have the honor to acknowledge the receipt of your note of the 11th instant, in which you are good enough to suggest, for the consideration of my Government, that the time within which the organization of the International Commission provided for in the Treaty of September 15, 1914, between China and the United States, for the advancement of the general cause of peace may be completed, be extended by an exchange of notes from April 22, 1916, to August 1, 1916.

I am authorized by my Government to inform you in reply that my Government is pleased to accept this suggestion of your Government and accordingly regards the extension of time from April 22, 1916, to August 1, 1916, for the organization of the Commission as effective by this exchange of notes.

Accept, Sir, the renewed assurances of my highest consideration.

VI KYUIN WELLINGTON KOO

Honorable ROBERT LANSING,
Secretary of State.

NUMBER 1914/11.

GREAT BRITAIN (Samuel and Company, Limited) AND CHINA.

Agreement for the Hankow improvement loan.—September 17, 1914.

MEMORANDUM OF AGREEMENT entered into this seventeenth day of September, 1914, corresponding to the seventeenth day of the ninth month of the Third Year of the Republic of China, by and between the GOVERNMENT OF THE REPUBLIC OF CHINA (hereinafter called "The GOVERNMENT") acting through its Minister of the Interior His Excellency Chu Chi Chien, its Minister of Finance His Excellency Chow Tsu Chi, and through its High Commissioner for the Hankow Improvement Scheme His Excellency Yang Tu, who is authorized thereto by a special Presidential Mandate, OF THE ONE PART, and SAMUEL & COMPANY LIMITED of Shanghai, acting through their special representative in Peking Major S. Delmè-Radcliffe, for themselves and on behalf of M. SAMUEL & COMPANY of London (hereinafter called "The COMPANY") OF THE OTHER PART, whereby it is agreed as follows:—

1.—The Government hereby authorizes the Company to issue in one or more series of Bonds, as may be agreed upon by the parties hereafter, a five per cent

(5%) Gold Loan for an amount of Ten Million Pounds Sterling (£10,000,000). The whole of this amount shall be issued within five (5) years from the date of the first issue.

The Company undertakes to procure subscriptions in full for each series of Bonds offered to the public.

The first issue shall be of an amount of Four Million Pounds Sterling (£4,000,000), this being the necessary minimum to start the work, but in case of market conditions at the conclusion of the present hostilities between Great Britain and other European Powers being unfavorable, the issue of this first Four Million Pounds Sterling (£4,000,000), may, by mutual agreement, be sub-divided.

The loan shall be called the "Hankow Improvement Loan" and shall be of the date, or (if issued in more than one series) of the dates of issue to the public.

2.—The price payable to the Government by the Company for the Bonds shall be Six Pounds Sterling (£6), less than the price at which each Bond of One Hundred Pounds Sterling (£100), face value is issued to the public, and in proportion. The price at which the Bonds are to be issued to the public shall be mutually agreed upon later.

The difference between the price at which the Bonds are issued to the public and the price payable to the Government shall be the property of the Company after defraying all expenses connected with the issue of the loan, namely—Advertisements, Printing of Prospectuses, Underwriting and Quotation Fees, and all other contingent expenses excepting Foreign Stamp Duties, which shall be paid by the Government, and such other expenses as are specially provided for in this agreement. The Government reserves to itself the payment of Foreign Stamp Duties in order that the Commission payable to the Company for issuing the Bonds may not be affected by any increase or decrease of Stamp Duties after the conclusion of this agreement.

3.—The object of the loan is to develop and improve the City of Hankow, and in particular to:

(a) Purchase and reclaim the necessary land for new roads and to construct roads.
(b) To construct a bridge or tunnel to connect the north bank of the Yangtsze River with Wuchang.
(c) To construct a bridge, or bridges, to connect the Cities of Hankow and Hanyang.
(d) To provide a Tramway System.
(e) To construct a canal with the necessary bridges at the back of Hankow City between the Han and Yangtsze Rivers.
(f) To build wharves.
(g) To provide funds for the purchase by the Government of the existing Electric Light and Waterworks Company's undertakings at Hankow.
(h) To provide such further improvements as may be found necessary to improve the condition of the City of Hankow, in accordance

with modern practice (e.g. the construction of embankments, drainage schemes, etc.)

(i) To provide funds for the establishment and maintenance of the Hankow Improvement Bureau to be established by the Government for the administration of the Hankow Improvement Scheme, and for the purchase of all necessary equipment required by the same, also to provide for the establishment and maintenance of the necessary police force required owing to the extension of the City.

(j) To furnish an adequate margin of funds to insure the maintenance of interest payments, pending the completion of the works.

4.—The loan shall be secured by a first mortgage on the property purchased and created with the proceeds of the loan funds, and the revenues of undertakings initiated under the present scheme.

5.—The Government guarantees unconditionally that in the event of the monies thus derived being at any time insufficient to meet the service of the loan they shall pay the sums due on demand.

6.—The Government shall notify the British Minister in Peking that the issue of Bonds and pledging of revenues by the Government is made by their direct authorization, and that they guarantee unconditionally the payment of interest and repayment of principal of the loan.

7.—The period of the loan shall be Forty Five (45) years: it shall be unredeemable for Ten (10) years and thereafter shall be redeemed by Five (5) equal instalments each amounting to Two per cent (2%) of the face value of the Bonds, and thereafter by Thirty (30) equal annual instalments each amounting to Three per cent (3%) of the face value of the Bonds.

8.—Interest shall be paid half-yearly. The first instalment of interest shall be calculated at the rate of Five per cent (5%) per annum on the instalments from their respective due dates of payment in London, and shall be payable six (6) months after the date of issue. Each instalment of interest thereafter shall be payable six (6) months after the preceding one, and shall be calculated at the rate of Five per cent (5%) per annum.

9.—The monies for interest and redemption shall be paid at the office of the Company in London Fourteen (14) days before the due date of payment of interest or redemption, but should such a date fall on a Sunday or on a day observed as a general holiday in China or London, payment shall be made on the preceding business day.

10.—The Chinese Minister in London shall furnish Messrs. M. Samuel and Company with a document setting forth that the loan is authorized by the Government of the Republic of China, that the revenues assigned as security have been pledged by the authority of the Government and that it is guaranteed unconditionally as to principal and interest by the Government. This document which is required for publication with the prospectus of the loan shall set forth the amount of the loan, rate of interest, method of repayment, and the annual yield of the revenues pledged.

11.—The Chinese Minister in London shall also furnish Messrs. M. Samuel

& Company for publication with the prospectus, with a further letter giving the official statistics of the population of Hankow, of the province of Hupeh, the trade and revenues of the City and Province.

12.—Calls on the loan shall be made at such times and of such amounts as considered desirable by the Company for the purpose of flotation. The first call shall be made on offering the Bonds for subscription, and the last call shall be made within six (6) months of the first call. The monies accruing from such calls shall be remitted by the Company in Gold to the agents in London appointed by His Excellency the High Commissioner to receive them, within Two (2) weeks of the date on which they are payable in London.

13.—The Bonds shall be to "Bearer" having the interest coupons attached to them except the first coupon, and shall be of such denominations as shall be determined by the Company prior to the first issue.

14.—The Bonds shall be printed and delivered by the Government to Messrs. M. Samuel and Company in London, or to such party as they may name in London or in Europe, free of all charge.

15.—The Government undertakes to deliver the Bonds, in accordance with clause 14, within One Hundred (100) days from the date that the wording of the Bonds is supplied by the Company.

16.—Pending the printing of the Bonds, Messrs. M. Samuel and Company shall issue scrip certificates to "Bearer," which scrip shall have the first coupon attached, such coupon to be for the amount calculated in accordance with clause 8, payable Six (6) months after the date of issue.

17.—Payment of interest and repayment of principal shall be effected in London by Messrs. M. Samuel and Company. To defray all expenses connected with these payments the Government shall pay the Company one quarter per cent (¼%) on the sums paid through the Company.

18.—Drawings shall take place in such a manner that the Company shall be able to advertise and make known the Bonds drawn for redemption Six (6) clear months before the date of redemption.

19.—The Government guarantees that the loan is free from all present and future Chinese Taxes and Imposts.

20.—The Government shall affix their official seals on all the Bonds, or in case it is decided to print the Bonds in Europe, the Chinese Minister in London may be instructed to affix his official seal to the Bonds. In order to avoid the necessity of sealing each Bond separately, a facsimile of the official seals of the Government or of the Chinese Minister in London may be engraved on the Bonds.

21.—The Bonds shall be printed in English and Chinese. The wording shall be supplied by the Company within ninety (90) days after the terms of issue have been mutually agreed upon.

22.—If notice is received that any Bonds or Interest Coupons are lost or destroyed redemption or payment thereof shall be suspended. Should any person demand redemption or payment of Bonds or Coupons in respect of which such notice has been received, redemption or payment shall be resumed after proof of ownership has been established. All expenses in connection with this shall be borne by the person giving the notice.

23.—Should it be found necessary to raise further sums in order to complete the object of this loan, the opportunity of issuing a supplementary loan shall be in the first instance offered to the Company.

24.—In order to insure the judicious expenditure of the monies devoted to the purchase of land, the Government and the Company will by mutual agreement appoint a commission under the presidency of the High Commissioner and composed of Two (2) Chinese and Two (2) Foreign members. The foreign members shall be approved by the Company. No purchases of land shall be made without the approval of a majority of this body, which majority must include at least one (1) of the foreign members.

25.—During the currency of the present loan the Government will employ a leading Engineer who shall be an acknowledged expert in Town Planning, and shall be possessed of an experience in similar undertakings necessary to insure success in the present project. The employment of this Engineer shall be subject to the approval of the Company.

26.—The duties of this Engineer, who shall act as Engineer in Chief to the Hankow Improvement Bureau, shall be to make plans, estimates, and specifications, and generally to advise the Bureau regarding the most suitable and economical methods of carrying out the work of remodelling the City of Hankow, building bridges, reclaiming land, installing a tramway system, etc., etc.

27.—The Company shall act as agents for the Government and shall place their services at the disposal of the Government for the convenience of purchasing and shipping articles of foreign manufacture, the issue of calls for tenders, the placing of contracts and so forth. When acting in their capacity as agents, the Company shall not be at liberty themselves to tender for contracts or supply of materials. When acting in their capacity as agents the Company shall give the Government the benefit of all trade discounts and rebates of any kind whatsoever. The Company shall receive as remuneration for their services a commission of four per cent (4%) on the cost of all materials purchased by the Government, or on the contract price of all works executed by contract. It is of course clearly understood that this commission of Four per cent (4%) shall be payable to the Company once only, either as commission for purchase of material or as commission on contract prices.

In purchasing materials Chinese materials shall, where possible, be specified. When materials of foreign manufacture are purchased British materials shall have the preference with due regard to quality and price. Similarly when work is executed by contract, contractors shall be bound to use Chinese materials where possible, otherwise British materials shall be preferred having due regard to quality and price. The Government reserves the right, while paying the Company the above stipulated commission, to avail themselves of the services of other agents in China or abroad for the purchase of materials and placing of contracts.

28.—Any details not provided for in this agreement shall be mutually agreed upon later.

29.—After the signature of this agreement His Excellency the High Commissioner may require the Company to advance funds to the amount of not less than One Million Pounds Sterling (£1,000,000) to be paid to the Government in

instalments which shall be mutually agreed upon. Should the Company fail to make these advances in accordance with the terms thus arranged this agreement shall be null and void. Interest on such advances shall be charged at the rate of Six per cent (6%) per annum, and the advances shall be recovered by the Company from the proceeds of Bond issues.

30.—Should the Company have failed to carry this agreement into execution within One (1) Year from the date of its signature, the Government reserves the right at any time after the expiration of One (1) Year from the date of signature to declare the agreement null and void.*

31.—This agreement shall be done in five (5) copies in English and Chinese. Three (3) copies of each version shall be retained by the Government, and two (2) copies of each version shall be retained by the Company. The Chinese version shall be an exact translation of the English version, but in case of any doubt or discrepancy, the English version shall be binding.

32.—This agreement is subject to the approval of the President of the Republic, which will be duly communicated to the British Minister in Peking by the Chinese Ministry of Foreign Affairs. Signed at Peking by the Contracting Parties, this seventeenth day of September 1914, corresponding to the seventeenth day of the ninth month of the Third Year of the Republic of China.

The Minister of the Interior,
(Sgd.) CHU CHI-CHIEN.

The Minister of Finance,
(Sgd.) CHOW TSU-CHI.

The High Commissioner for the Hankow Improvement Scheme,
(Sgd.) YANG TU.

The Special Representative of Samuel and Company, Limited, of Shanghai, and M. Samuel and Company, of London.
(Sgd.) .....

* In the *Far Eastern Review* of March, 1916 (vol. XII, p. 386), appears the statement that this period of option "was renewed for a further year on February 8, when Messrs. Samuel & Co.'s Peking representative concluded negotiations with that object, by paying over the silver equivalent of £30,000 as an advance. In making the advance the following terms were arranged:

"(1) That Samuel & Co., Ltd., have an extended option on the Loan Agreement until Two (2) Years after Peace has been Proclaimed with regard to the War.

"(2) Interest on the Advance is to be payable half-yearly through the Bank of China.

"(3) In the event of it being found impossible to float the 'Hankow Improvement Loan' on or before Two (2) Years after Peace has been Proclaimed, then the Chinese Government will repay the amount of the Silver Advance in full, together with all Interest monies due at the time repayment is made.

"(4) During the extended period of the Agreement (i.e., until two years after peace has been proclaimed), the Chinese Government will not compel Samuel & Co., Ltd., to float the first issue of the Bonds if the conditions of the European markets are unfavourable.

"(5) The Chinese Government will purchase outright and Nationalize the existing Electric Light & Waterworks Company's workings and undertakings at Hankow by the means of an Internal Domestic Loan, which is to be specially floated for that purpose. The outlay for the purchasing and nationalizing the said works and undertakings is to be refunded to the Chinese Government at a later date out of the proceeds of the first issue of the 'Hankow Improvement Loan' Bonds."

NUMBER 1914/12.

RUSSIA AND OUTER MONGOLIA.

Agreement concerning railroads in Mongolia.—September 30, 1914.*

Recognizing the necessity, in view of the development of commercial relations in Mongolia, of insuring a connection between the Mongolian railroads and the nearest railroad system, the Imperial Russian Government and the Mongolian Government have amicably agreed on the following:

ART. 1.—The Imperial Russian Government recognizes the perpetual right of the Mongolian Government to build railroads within the confines of its territory.

ART. 2.—The Imperial Russian and the Mongolian Governments shall jointly deliberate and decide upon the most advantageous direction in which the railroads are to extend which are to serve Mongolia and Russia, as well as upon the manner in which the construction of such railroads is to be proceeded with.

ART. 3.—The Imperial Russian Government shall extend its cooperation to the Mongolian Government in effecting the construction of alternate railroads, whether they be constructed with national funds of the Imperial Russian and the Mongolian Governments, or with private capital.

ART. 4.—In constructing railroads which connect with the Russian frontier railroads, the Imperial Russian and the Mongolian Governments shall enter into negotiations concerning the conditions on which the Russian and Mongolian railroads are to be connected, and concerning the rights and revenues of the country.

ART. 5.—In view of the fact that the Mongolian Government has a right to construct railroads within the confines of its territory, the Imperial Russian Government shall not interfere if the Mongolian Government should desire to construct a useful railroad with its own means. However, as regards the granting of railroad concessions to anyone, the Mongolian Government shall, by virtue of the relations of close friendship with the neighboring Great Russian Nation, previous to granting the concession enter into conference with the Imperial Russian Government and consult with it as to whether the projected railroad is not injurious to Russia from an economic and strategic standpoint.

ART. 6.—The present agreement is written in two copies, in the Russian and Mongolian languages, one copy being kept, after signing and sealing, in the

* Translation from the official Russian text as printed in the *Bulletin of Laws*, etc., No. 2719, Section 1, October 28/November 10, 1914. Russian text printed also in *Izviestia*, 1915, vol. I, p. 3; translation printed in Peking *Gazette* of December 8, 1914, and in *Tyau*, p. 256.

In connection with this agreement see also the Russo-Mongolian agreement and attached protocol of November 3, 1912 (No. 1912/12, *ante*).

Russian Consulate General in Mongolia, and the second copy in the Mongolian Ministry for Foreign Affairs.

Kiakhta, September (17) 30, 1914.

(Translation of the Mongolian signatures):

Minister of the Interior of the Mongolian Nation,
BILIKTU GUN LAMA (Sgd.) DAMCHAB.

Minister of Finance,
TUSHETU TSIN-VAN (Sgd.) CHAKDURCHAB.

Associate of the Minister for Foreign Affairs,
KHICHIENGUI-GUN (Sgd.) TSIRENDORCHI.

(Sgd.) A. MILLER,
Imperial Russian Diplomatic Agent and Consul-General in Mongolia.

NUMBER 1914/13.

RUSSIA AND OUTER MONGOLIA.

Agreement to grant to the Russian Central Postal and Telegraph Department the concession for the construction of a telegraph line from Monda to Uliassutai.—September 30, 1914.*

In order to facilitate the relations between the Russian boundary and the city of Uliassutai, as well as between the said city and Urga, capital of the Mongolian Nation, the Mongolian Government hereby grants to the Central Postal and Telegraph Department in Russia the concession for the construction of a telegraph line between Monda and Uliassutai on the following bases:

1.—The Central Postal and Telegraph Department shall assume the expense and work of constructing said line, receiving in return the right to operate and fully control it.

2.—The connection between Monda and Uliassutai shall be established after the signature of the present agreement, the Mongolian Government affording the Central Department all possible assistance in such establishment, notably in cutting and transporting timber and the necessary materials, for a payment to be arranged in accordance with existing prices.

* Translation from the official Russian text as printed in the *Bulletin of Laws*, etc., No. 2720, Section I, October 28/November 10, 1914. Russian text printed also in *Izviestia*, 1915, vol. I, p. 3.

3.—The Mongolian Government shall permit, along the whole line and wherever deemed necessary, the construction of buildings as telegraph stations and for the other requirements of the line, allotting suitable sites for the purpose.

4.—The Mongolian Government undertakes not to construct on its own account, or allow others to construct, lines competing with the said line.

5.—In case it is desired to construct a telegraph line in any other direction, the Mongolian Government agrees to offer such concession first of all to the Russian Central Postal and Telegraph Department.

6.—The rate per word for telegrams exchanged between Uliassutai and the Russian line is hereby fixed at 15 copeks, of which 10 copeks shall revert to the Central Department and 5 copeks to the Mongolian Government.

7.—The Mongolian Government shall be charged 5 copeks per word for telegrams sent from one point in Mongolia to another across Russia.

8.—The Mongolian employees on the telegraph line shall be appointed to the service by and receive their salary from the Central Department, being under the supervision of the telegraph officials at the proper stations.

9.—After the lapse of 30 years the Mongolian Government shall have a right to buy the said line by mutual agreement with the Central Department and according to an equitable appraisement. Upon the expiration of 50 years, if the line has not been bought before, it shall become without payment the property of the Mongolian Government.

10.—The technical details in regard to maintaining and operating the line shall be provided for in an additional agreement.

11.—The present agreement, in the Mongolian and Russian languages, in two copies, shall be provided with seals and signatures, and one copy shall be preserved by each party.

Kiakhta, September (17) 30, 1914.

(Translation of Mongolian signatures):

Minister of the Interior of the Mongolian Nation,
BILIKTU GUN LAMA (Sgd.) DASHICHAB.

Minister of Finance,
TUSHETU TSIN-VAN (Sgd.) CHAKDURCHAB.

Associate of the Minister for Foreign Affairs,
KHICHIENGUI GUN (Sgd.) TSIRENDORCHI.

(Sgd.) A. MILLER,
Imperial Russian Diplomatic Agent and Consul-General in Mongolia.

NUMBER 1914/14.

GREAT BRITAIN AND RUSSIA.

Agreement respecting the inclusion of British subjects within the scheme of municipal administration and taxation established in the area of the Chinese Eastern Railway.—December 3, 1914.*

Note of the British Minister at Peking to the Russian Minister there, November 20/December 3, 1914.

Sir and dear Colleague,

I have the honor to inform Your Excellency that His Britannic Majesty's Government have had under consideration the draft Agreement recently negotiated and signed in English and Russian on the 17/30 of April last by the British Consul at Harbin and the local Russian Authorities respecting the inclusion of British subjects and their property within the scheme of Municipal Administration and Taxation established in the area of the Chinese Eastern Railway.

I now received instructions from Sir E. Grey stating that His Majesty's Government approve this Agreement. I therefore have the honor to inform you that as soon as I learn that the Imperial Russian Government on their side have approved the Agreement I will take the necessary steps to enforce its provisions upon the British subjects concerned from January 1st next.†

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

(Signed) J. N. JORDAN.

Note of the Russian Minister at Peking to the British Minister there, November 20/December 3, 1914.

[TRANSLATION.]

Mr. Minister and dear Colleague:

I have the honor to acknowledge the receipt of the note of to-day's date by which your Excellency was so good as to inform me that the Government of His Britannic Majesty has approved the draft agreement recently negotiated and signed at Harbin on April 17/30 last, in English and Russian, between the local Russian authorities and the Consul of His Britannic Majesty in that city, in regard to the application to British subjects, and to their property, of the scheme of municipal administration and taxation esablished in the area of the Chinese Eastern Railway. Your Excellency further stated that you would take the

* Text as printed in *Bulletin of the Laws*, January 9/22, 1915, Section 1. Printed also in *Izviestia*, 1915, vol. II, pp. 1-9.

See Note 1 to this document, *post*, p. 1184.

† See Note 2 to this document, *post*, p. 1187.

necessary steps to insure the application of these provisions to the British subjects concerned from January 1 next, as soon as I should have made known to you that the Imperial Russian Government had on their side approved the agreement referred to.

In taking note of this communication, I hasten to advise you that I am instructed by the Imperial Government to bring to your Excellency's knowledge the fact that it has likewise approved the above-mentioned draft agreement.

Pray accept, etc.

(Signed) B. KROUPENSKY.

Agreement

Between the Russian and British Governments respecting the Inclusion of British Subjects within the Scheme of Municipal Administration and Taxation established in the Area of the Chinese Eastern Railway.

ARTICLE I.—The Imperial Russian Government having declared that all taxes and dues collected in the Railway Settlement at Harbin and in other Settlements situated in the area of the Chinese Eastern Railway shall be exclusively devoted to municipal and public purposes for the common benefit of the inhabitants of these places, His Britannic Majesty's Government agrees to the payment by British Subjects residing in the Railway Settlement at Harbin and in other Settlements situated in the area of the Chinese Eastern Railway of the same dues and taxes, whether levied in money or in kind, which are paid by Russian Subjects. His Britannic Majesty's Government further agrees that the payment of the said dues and taxes and the observance of the local Regulations and Byelaws, of which a list is hereunto annexed, shall be made obligatory upon the aforesaid British Subjects from 1 January 1915, and, in like manner, undertakes to make binding upon British Subjects from the day upon which they take effect for Russian Subjects any additional or amended Regulations and Byelaws of a similar kind, provided that due notice of their intended introduction is given and that nothing is contained therein which conflicts with the extraterritorial rights of British Subjects. It is agreed that the length of such notice shall in the case of new or amended Regulations be two months and in that of new or amended Byelaws two weeks.

ARTICLE II.—In consideration of the foregoing, British Subjects residing in the Railway Settlement at Harbin and in other Settlements situated in the area of the Chinese Eastern Railway shall have the active and passive right of election to the local Municipal Administrations, both those now existing and those hereafter established, and shall exercise this right, like Russian Subjects, in accordance with the stipulations of the local Municipal Regulations. At Harbin, also, there shall be introduced into the Municipal Council consisting, in all, of six members, the term of whose office is three years, a representative of the foreign (non-Russian) community, who shall be a foreign (non-Russian) resident of good standing, the manner of whose election shall be as follows: The resident representatives, having full Consular jurisdiction, of those Foreign Powers, exclusive of Russia, who have obliged their nationals to pay taxes and observe the local

Regulations and Byelaws in accordance with the stipulations of this Agreement shall—in consultation amongst themselves, the opinion of the majority to prevail—prepare and present in good time to the Manager of the Chinese Eastern Railway for transmission to the Municipal Council a list containing the names of not less than three and not more than five persons from amongst whom the Assembly of Delegates shall elect by an ordinary majority vote—lots to be cast in case of even ballot—the representative in the Municipal Council of the foreign (non-Russian) community. The election of this Councillor shall be simultaneous with that of other members of the Council and the term of his office shall be concurrent with theirs. Should he resign or be dismissed before the expiration of this period, the Assembly of Delegates shall at the ordinary meeting occurring next after the preparation by the aforesaid Consular representatives of a new list, elect in the manner before stated, another member to serve for the remainder of the current term. The dismissal before his period of service has expired of a member of the Council elected in the method above described shall not be effected except with the consent of a majority of the Consular representatives aforesaid.

The member of the foreign community for the present triennial period shall be elected in the manner before stated at a supplementary election which shall be held not later than two weeks after the presentation to the Manager of the Chinese Eastern Railway by the Consular representatives of the prescribed list of names.

ARTICLE III.—British Subjects residing in the Railway Settlement at Harbin and in other Settlements situated in the area of the Chinese Eastern Railway shall—as regards all matters of an economic character, more especially such as relate to trade and industry and leases of land lots—enjoy the same rights and privileges as Russian Subjects. This equality shall also avail should, in the future, the present restricted rights to land be at any time enlarged or should lessees of land lots or owners of houses be the recipients, on the lapse or termination of the Chinese Eastern Railway Company's holding, of compensation of whatever kind.

ARTICLE IV.—It is agreed that, should objections be raised by British Subjects regarding the amount of the assessment tax on commercial and industrial enterprises exploited by them, their affidavits made before the British Consular Representative as to the size and character of the said enterprises shall be accepted in definite proof.

It is agreed, also, that permission shall not be given to British Subjects to open, establish or maintain hotels, boarding or eating houses, houses of entertainment or shops for the sale of liquors except on production of a permit issued for the purpose by the British Consulate.

ARTICLE V.—It is agreed that the Police Authorities in Harbin and in other Settlements situated in the area of the Chinese Eastern Railway shall give prompt effect to any requests preferred by the British Consular Representative for the adoption of coercive measures against British Subjects; but Officers of the force shall not, on their own initiative and in the absence of such requests, take any coercive action against British Subjects except in cases involving a breach of the peace.

ARTICLE VI.—British Subjects shall be entitled to the benefit of any more

favored treatment which may be accorded by the Imperial Russian Government to the Subjects or Citizens of other Foreign Powers resident in the Railway Settlement at Harbin or in other Settlements situated in the area of the Chinese Eastern Railway.

ARTICLE VII.—The Imperial Russian Government undertakes that the Regulations and Byelaws, of which a list is hereunto annexed, shall be brought into accord with the stipulations of this Agreement by the date mentioned in Article I.

We, the undersigned, hereby certify that the foregoing is the Draft Agreement concluded between us regarding the inclusion of British Subjects within the Scheme of Municipal Administration and Taxation established in the Area of the Chinese Eastern Railway.

Harbin, April 17/30, 1914.

(Signed):

W. TRAUTSCHOLD,
Imperial Russian Consul General.

E. DANIEL,
Delegate of the Chinese Eastern Railway Administration.

H. E. SLY,
His Britannic Majesty's Consul.

Note 1.

On February 11, 1914, the French Ministry for Foreign Affairs had addressed to the Russian Embassy in Paris an aide-mémoire, of which the translation (from the French text as printed in *Izviestia,* 1914, vol. II, p. 39) is as follows:

"The Imperial Embassy was so good as to bring to the knowledge of the Ministry for Foreign Affairs, on the 9th of this month, that the Imperial Government would be happy if the French Government should feel disposed to recognize an obligation on the part of its nationals and protégés to observe the Russian municipal regulations and to pay the municipal taxes in the towns situated on the territories of the Chinese Eastern Railway.

"Mr. Doumergue is happy to be able to give Mr. Iswolsky the assurance that the Government of the Republic fully recognizes this obligation on the part of French nationals and *ressortissants,* and avails himself of this occasion to renew to him the assurance of his highest consideration."

The Government of the Netherlands gave its adherence to the Anglo-Russian agreement through a note addressed by its Minister at Peking to the Russian Minister under date of September 25, 1915, of which the translation (from the French text printed in *Izviestia,* 1915, vol. VI) is as follows:

"The Government of the Queen, having taken note of the agreement concluded between Russia and England concerning the application to British subjects, and to their property, of the municipal, financial and administrative system established in the zone of the Chinese Eastern Railway, approved by the Governments of those two countries on November 20/December 3, 1914, has instructed me to declare to your Excellency that it is ready to take the necessary measures to assure the application of the provisions of that agreement to subjects of the Netherlands, beginning October 1/14 next, so soon as your Excellency may have made known to me that the Imperial Government of Russia on its part consents to admit subjects of the Netherlands to the benefit of all rights and privileges assured by that agreement to British subjects in the zone above mentioned."

Under the same date, the Russian Minister acknowledged this note, adding, "In taking note of this declaration, I hasten to advise you that I am instructed by the Imperial Government to make known to your Excellency that it consents to admit subjects of the Netherlands to the benefit of all rights and privileges assured by that agreement to British subjects in the zone above mentioned."

Similar adherences to the agreement were given by Belgium, November 6/19, 1915; by Spain, November 19/December 2, 1915; by France, December 10/23, 1915; by Denmark, March 7/20, 1916; by Italy, May 10/23, 1916; and by Japan, February 25/March 10, 1917.

A preliminary agreement concerning the administration of the railway lands had been concluded between the Russian and Chinese authorities under date of April 27/May 10, 1909, but had failed to receive the consent of the various treaty powers to its application to their nationals resident in the railway zone. The French text of that preliminary agreement is printed in *Customs*, vol. I, p. 263, and in *Soglashenia*, p. 13; a translation is printed in *Am. Int. Law Journal, Supplement*, 1909, p. 289, as follows:

Preliminary Agreement between Russia and China in regard to municipal administration in the Chinese Eastern Railway Zone, May 10, 1909.

"Differences of opinion having occurred in the interpretation of the agreement for the construction and working of the Chinese Eastern Railway, dated August 27, 1896 (Kuang Hsü, 22nd year, 8th moon, 2nd day), the Governments of Russia and China have decided upon the following general arrangements, having reference to the organization of municipalities on the lands of the said railway.

"ARTICLE 1.—As a matter of fundamental principle the sovereign rights of China are recognized on the lands of the railway company; they shall not be prejudiced in any way.

"ARTICLE 2.—China will take all measures resulting from her sovereign rights over the railway lands, and neither the railway administration nor the municipalities shall upon any pretext whatsoever oppose these measures, so long as they are not contrary to the agreements concluded with the railway company.

"ARTICLE 3.—The existing agreements of the railway company remain in full force.

"ARTICLE 4.—All laws, ordinances, and legislative measures resulting from the sovereign rights of China shall be compiled and published by the Chinese authorities in the form of proclamations.

"ARTICLE 5.—High Chinese officials and official agents visiting the properties of the railway shall be received by the railway administration and by the municipalities with all proper deference and ceremony.

"ARTICLE 6.—Municipal bodies are to be established in the commercial centres of a certain importance situated on the lands of the railway. The inhabitants of these commercial centres, according to the importance of the localities and the number of the residents, shall elect delegates by vote, who shall choose an Executive Committee; or else the residents themselves shall take part in the business of the municipality and a representative shall be elected from amongst them who will take upon himself to carry out the resolutions decided upon by meeting of all the residents.

"ARTICLE 7.—No difference shall be made on the lands of the railway between the Chinese population and that of other nationalities; all residents shall enjoy the same rights and be subject to the same obligations.

"ARTICLE 8.—The right to vote shall belong to every member of the community who owns real estate of a fixed value or who pays a fixed annual rental and taxes.

"ARTICLE 9.—The President shall be elected by the assembly of delegates and chosen from amongst them, without distinction of nationality.

"ARTICLE 10.—The assembly of delegates shall have power to deal with all local questions of public utility. Institutions which interest only a section of the residents, such as churches, chambers of commerce, schools, and charitable organizations, shall be maintained by the section of residents concerned by means of private subscriptions.

"ARTICLE 11.—The assembly of delegates shall select from amongst its members and without reference to nationality the individuals to be entrusted with the management of municipal affairs; their number shall not exceed three. In addition the President of the Chiao-She-Chu and the director of the railway shall each nominate one delegate.

"These delegates and the members above mentioned, including the President, shall form the Executive Committee.

"ARTICLE 12.—The President of the Assembly of delegates shall also be President of the Executive Committee.

"ARTICLE 13.—The President of the Chiao-She-Chu and the director of the railway, occupying a position superior to the Presidents of the assemblies of delegates and of committees, have a right of control and personal revision, which they may exercise whenever they think fit. The delegates mentioned in Article 11 shall submit to them reports on current affairs. In addition, all decisions arrived at by the assemblies of delegates shall be submitted for the joint approval of the President of the Chiao-She-Chu and the

director of the railway. Thereafter those decisions shall be published in the form of a notification, in the name of the Executive Committee, and shall become binding upon all the residents, irrespective of nationality.

"ARTICLE 14.—In the event of decisions by the assembly of delegates not being approved by the President of the Chiao-She-Chu or the director of the railway, these decisions shall be returned to the assembly for further consideration. If the original decision is adopted by a majority of three-quarters of the members present, it becomes binding.

"ARTICLE 15.—Important questions, having reference to the public interest or the finances of the municipalities, in the commercial centres of the railway lands, shall, after discussion by the assemblies of the delegates, be referred for the consideration and approval of the President of the Company (a high Chinese official, in accordance with Article 1 of the Agreement of 1896), conjointly with the head office of the administration of the Chinese Eastern Railway Company.

"ARTICLE 16.—The Chinese Eastern Railway Company shall itself administer properties specially set apart for the service of the railway, such as stations, workshops, &c. All other unleased lands of the railway company, as well as buildings reserved for the exclusive use of the company, shall, if these lands and buildings have not been handed over to the municipalities by mutual arrangement, be temporarily subject, as before, to the management of the railway company. Properties under this heading shall be provisionally exempt from land tax, &c.

"ARTICLE 17.—The general arrangements above mentioned shall serve as a basis for determining detailed regulations in regard to the municipalities and police; the scale of taxation will also be determined. It is agreed that the discussion of these regulations shall commence within a period of not more than one month, reckoning from the date of signature of the present agreement.

"ARTICLE 18.—Until these definite regulations have been decided upon, and have come into force, in regard to the municipal organization, the municipalities will provisionally conform to the existing methods of procedure, applying thereto Article 13 of the present arrangement, which refers to the right of control of the President of the Chiao-She-Chu and the director of the railway in regard to municipal matters. If the President of the Chiao-She-Chu or the director of the railway should not approve of the decisions of the assemblies of delegates, and if no agreement can be arrived at as the result of discussions between these officials, then two special delegates shall be separately chosen by the Chinese and the foreign residents respectively. The President of the Chiao-She-Chu and the Director of the Railway shall select, conjointly with these two delegates, a fifth person, either Chinese or foreign, well esteemed of the general public, to discuss the difficulty and settle it on a basis of common agreement. The Chinese Chamber of Commerce at Harbin is authorized to nominate three members, who shall be admitted to the Executive Committee of that town and participate in its affairs, upon the same footing as the other members of the said committee. The Chambers of Commerce of the communities of the towns of Manchuria and Hailar will each select two delegates as members of the Executive Committees of these towns. In other commercial centres where only general assemblies exist, the Chinese and the Russian population shall take part, on a footing of equality, in the management of municipal affairs. The elections of assemblies and committees shall take place in accordance with the new detailed regulations as soon as these shall have been fixed.

"The text of the present instrument has been drawn up in Chinese, Russian, and French, four copies in each language, all of which have been duly signed and sealed with the respective seals of the parties concerned. In case of doubt the French text shall rule.

"Done at Peking the 27th April, 1909 (O.S.=May 10th, N.S.), first year of H. M. Hsuan Tung, 3rd Moon, 21st day.

"Signed, J. KOROSTOVETZ (seal), D. HORVAT (seal), LIANG TUN YEN (seal), SHIH CHAO-TSI, YU SZU-HSIANG."

Simultaneously with the conclusion of this preliminary agreement, an exchange of notes, of which the translations are given herewith, was effected between the Wai-wu Pu and the Russian Minister in Peking:

"I.—THE WAI-WU PU TO THE RUSSIAN MINISTER.

"In regard to the recognition of the leased railway territory, the general principle has been established that Chinese sovereignty suffers no loss or diminution. The rights and privileges enjoyed by subjects of other Powers under the treaties between China and other nations are to be fully preserved. This must be clearly stated in order to avoid future misunderstandings.

"To this end the two Governments now make this exchange of notes.

"II.—THE RUSSIAN MINISTER TO THE WAI-WU PU.

"The leased territory of the Manchurian Railway is Chinese territory, and Chinese sovereignty therein is now fully recognized. A general agreement for the establishment of municipal councils has to-day been signed and sealed.

"I now clearly state that my Government will fully respect within the limits of the leased territory the rights and privileges which the subjects of other Powers enjoy under the treaties between China and the other Powers."

Note 2.

The agreement of April 17/30, 1914, was made applicable to British subjects by "King's Regulations" (No. 20 of 1914) published by the British Minister at Peking, December 5, 1914, as follows:

"(1) All Regulations and Byelaws made by the Russian authorities and accepted by His Majesty's Government shall be binding upon British subjects and their property within the area of the Russian Railway Settlements in Manchuria as if those Regulations and Byelaws were embodied in these Regulations.

"(2) His Majesty's subjects shall pay the same Municipal, Communal, and other rates and contributions levied in accordance with such Regulations and Byelaws as are paid by Russian subjects and by the subjects or citizens of the most favored nation; and such rates and contributions may be recovered by action in His Majesty's Courts.

"(3) Any British subjects committing a breach of, or failing to observe the provisions of, any such Regulation or Byelaw may be prosecuted in His Majesty's Courts, and shall, in addition to any forfeiture of goods prescribed therein, be liable, on conviction, for each offence to imprisonment for any term not exceeding three months and to a fine not exceeding £50, or to both.

"(4) In case of urgency, which must be declared in writing by His Majesty's Minister at the time in the Regulation or Byelaw, any such Regulation or Byelaw accepted by His Majesty's Minister shall be enforced in His Majesty's Courts unless and until the non-acceptance of such Regulation or Byelaw by His Majesty's Secretary of State has been received and published by His Majesty's Minister.

"(5) The fact that any such Regulation or Byelaw has been accepted by His Majesty's Government or by His Majesty's Minister shall be proved conclusively to any of His Majesty's Courts in China by the certificate under the hand and seal of His Majesty's Consular representative.

"(6) No such Regulations or Byelaws shall be enforceable against His Majesty's subjects until they have been exhibited for one week at His Majesty's Consulate nearest to the Settlement in question. Such due exhibition shall be proved conclusively by a certificate under the hand and seal of His Majesty's Consular representative.

"(7) Fines and forfeitures recovered under these Regulations shall be disposed of in such manner as His Majesty's Principal Secretary of State shall direct.

"(8) These Regulations may be cited as 'The Russian Chinese Railway Settlements Regulations, 1914.'"

NUMBER 1915/1.

CHINA.

Regulations of the domestic loan of the fourth year of the Republic.—February 9, 1915.†*

ART. 1.—The government issue this loan for the purpose of adjusting the old debts and increasing the funds of the National Treasury. The authorised amount of this loan shall be twenty-four million dollars ($24,000,000.00).

* Text as published with prospectus of the loan.

The Hongkong & Shanghai Banking Corporation Limited, the Bank of China, and the Bank of Communications were designated by the Chinese Government as issuing banks for the purposes of this loan.

For reference to other domestic loans of the Chinese Government, see footnote attached to the loan of the first year of the Republic, February 20, 1913 (No. 1913/2, *ante*).

† The date is that of the presidential mandate authorizing the loan. The subscription list was open from April 12 to May 12, 1915.

ART. 2.—The rate of interest of this Loan shall be six per cent. per annum (6%).

ART. 3.—The interest of this Loan shall be paid half-yearly on the 12th day of April and the 12th day of October of each year.

ART. 4.—During the first two years following the date of issue of this Loan, only the interest thereon shall be paid: commencing from the third year, the amount of redemption to be made each year in accordance with the schedule of payment to be hereto attached, shall be effected by the drawing of bonds and the entire amount of this loan shall be redeemed in the eighth year. The above-mentioned drawing of bonds shall take place at Peking, on the 15th day of February of each year.

ART. 5.—The Ministry of Finance shall raise the full amount of one million four hundred and forty thousand dollars ($1,440,000) which is the amount of interest on this Loan for one year and shall hand it over to the Inspector General of Customs to be deposited by him in his name in the Bank of China and the Bank of Communications, to be permanently deposited there as a guaranty for the interest. Besides this sum, the Ministry of Finance shall likewise appropriate every month a sum of one hundred and twenty thousand dollars ($120,000) and shall hand it over to the Inspector General of Customs to be by him deposited in Loan Service Accounts in the above two banks for the payment of interest on due dates.

ART. 6.—Beginning from the third year, the funds for the repayment of principal of this Loan, shall be appropriated and deposited in the same manner as stated in Article 5.

ART. 7.—This entire Loan is secured, in respect to the repayments of principal and payments of interest by the unconditional guarantee of the Chinese Government and by a first charge on the unpledged revenues of the Native Customs of the Republic, specified below, and the Revenue from Likin of the whole Province of Shansi.

The amount of the above-mentioned revenues is as follows:

(*a*) The Yang Yiu Native Customs of Kiang Su, yearly receipts	$470,000
(*b*) The Native Customs in Amoy, Min-an, Chu-chi, Hung Tang, Chung An, Pu Cheng, Kuang Tse, Shang Hang, Peiling, yearly receipts	360,000
(*c*) The Native Customs in Wenchow, Hsun Chow; total annual receipts	232,000
(*d*) The Native Customs in Hai Nan and Swatow; total annual receipts	530,000
(*e*) The Native Customs in Ching Chow, Wu Chang, Han Yang; total annual receipts	700,000
(*f*) The Native Customs in Kiang Si, Chen Chow, Pao Ching, Tung Kuan; total annual receipts	348,000
(*g*) The Native Customs in Kuei Kuan, Cheng Tu, Ning Yuan, Yung Ning, Yeh Chow, Kuang Yuan, Ta Chien Lu; total annual receipts	420,000

(*h*) The Native Customs of Tai Ping Kuan; total annual receipts	300,000
(*i*) The Native Customs in Kalgan	540,000
(*j*) Total Likin revenue in Shanshi, yearly receipts	1,000,000
Total	$4,900,000

ART. 8.—The repayments of principal and the payments of interest of this Loan shall be made by the Head and Branch Offices of the Bank of China and the Bank of Communications, the foreign bank or banks entrusted in that capacity by the Government, substantial native banks and the Maritime Customs Houses.

ART. 9.—The Bonds of this Loan shall be issued at ninety per cent (90%) of the nominal value.

ART. 10.—The Bonds of this Loan shall be Bearer bonds. In case the subscribers request the affixing of their names on them, their requests may be complied with.

ART. 11.—The Bonds of this Loan shall be of the following five denominations:—

1.	$10,000	each
2.	1,000	"
3.	100	"
4.	10	"
5.	5	"

ART. 12.—The above Bonds when they are due for the repayment of principal and their matured coupons can be used as cash in payment of Government Taxes and duties, other than Maritime Customs duties, and for other purposes as ready cash.

ART. 13.—The above Bonds can be used as guaranty fund or the fiduciary reserve of banks.

ART. 14.—The above Bonds can be bought, sold, mortgaged or used as security in case where a guaranty fund is required in the public service.

ART. 15.—All officials and other persons concerned in the transactions of the above Bonds, who by any action injure the credit of the same, shall be liable to punishment in accordance with the regulations relating to the injury inflicted upon the credit of Internal Loan.

ART. 16.—Fifteen days prior to the date of repayment of principal or payment of interest of this Loan, the Ministry of Finance shall petition the President to appoint two Censors and two Auditors of the Board of Audit, who shall proceed to the Bureau of Domestic Loans, the Bank of China and the Bank of Communications to inspect the accounts and the fund for the repayment of principal and payments of interest of this Loan. The Censors, the Auditors of the Board of Audit and the authorities of the Ministry of Finance shall also jointly superintend the drawing of bonds for redemption.

CHINESE GOVERNMENT 6% INTERNAL LOAN OF 1915.

SCHEDULE OF INTEREST AND AMORTISATION.

Year.	Interest	Repayments of Capital	Balance of Loan outstanding.
1.	$1,440,000	.....	$24,000,000
2.	1,440,000	.....	24,000,000
3.	1,440,000	$3,460,000	20,540,000
4.	1,232,400	3,667,000	16,873,000
5.	1,012,380	3,887,000	12,986,000
6.	779,160	4,120,000	8,866,000
7.	531,960	4,368,000	4,498,000
8.	269,880	4,498,000	nil.

NUMBER 1915/2.

CHILE AND CHINA.

Treaty of amity.—February 18, 1915.*

His Excellency Yuan Shih-kai, President of the Republic of China and His Excellency Don Ramon Barros Luco, President of the Republic of Chile, being equally desirous of establishing direct friendly relations between their respective countries, have resolved to conclude a Treaty to this end, and have, for this purpose, named as their Plenipotentiaries:

His Excellency the President of the Republic of China His Excellency Sao-Ke Alfred Sze Envoy Extraordinary and Minister Plenipotentiary to the Court of Saint James, and His Excellency the President of the Republic of Chile His Excellency Don Agustin Edwards Envoy Extraordinary and Minister Plenipotentiary to the same Court, who, having communicated to each other their respective Full Powers, have agreed to the following Articles:

ARTICLE FIRST—There shall be, as there has always been, perpetual and invariable peace and friendship between the Republic of China and the Republic of Chile, and between their respective citizens and subjects.

ARTICLE SECOND—The Government of China and the Government of Chile shall have the right to appoint Diplomatic Agents, Consuls-General, Consuls, Vice-Consuls and Consular Agents, who shall reside, respectively, in the Capital and in the principal Cities of the two Countries where the residence of such foreign Agents may be permitted, and shall enjoy the same rights, privileges, favors, immunities, and exemptions as are or may be conceded to the diplomatic and consular Agents of the most favored Powers.

The Consuls-General, Consuls, Vice-Consuls and Consular Agents shall obtain in the usual manner, before entering upon the exercise of their functions, the exequatur of the Government of the Country wherein they are to fulfil them.

* Official English text.

Merchants shall not be appointed by either Contracting Party to act as Consuls-General, Consuls, Vice-Consuls or Consular Agents, except as Honorary Consuls with privileges and powers similar to those enjoyed by the Honorary Consuls of other Powers.

ARTICLE THIRD—This treaty shall be put in force as soon as the exchange of the ratifications takes place.

ARTICLE FOURTH—The present Treaty shall be drawn up in Chinese, Spanish and English in four copies of each of the languages. In case of divergency with regard to the interpretation of the Chinese or the Spanish text the disagreement shall be decided according to the English text, which shall be obligatory for both Governments.

ARTICLE FIFTH—The present Treaty shall be ratified by His Excellency the President of the Republic of China and by His Excellency the President of the Republic of Chile, in accordance with their respective legislations, and the ratifications shall be exchanged at the earliest possible moment.

In token whereof the Plenipotentiaries have signed the present Treaty and affixed thereto their respective seals, this eighteenth day of February in the Year one thousand nine hundred and fifteen.

NUMBER 1915/3.

RUSSIA AND CHINA.

Agreement concerning the correct interpretation of the terms used in the duty free list contained in Rule No. 14 of the land trade regulations attached to the 1881 treaty of St. Petersburg.—March 4, 1915.*

Disputes having arisen at the offices under the Harbin Customs, as to the exact meaning to be attached to various items enumerated in the Duty Free List, contained in Rule No. 14 of the Land Trade Regulations attached to the 1881 Treaty of St. Petersburg,† the Russian Minister, after consultation with the Chinese Government, arranged that the Chinese Government should instruct the Inspector General of Customs to appoint a representative, to discuss the matter with a representative of the Russian Minister. The Russian Minister thereupon appointed Mr. W. Grave, First Secretary of Legation, and the Inspector General of Customs appointed Mr. L. A. Lyall, Chinese Secretary, to discuss the points in dispute, and to endeavor to arrive at an understanding as to how the Duty Free List should be interpreted in future. Messrs. Grave and Lyall having carefully

* Text as printed in *Soglashenia*, p. 111. For the text of the St. Petersburg treaty of February 12/24, 1881, see *Customs*, vol. I, p. 168, or *Hertslet*, p. 483.

In connection with this agreement, see also the experimental regulations for the establishment of customs houses in Northern Manchuria, July 8, 1907 (No. 1907/10, *ante*).

† See Note 1 to this document, *post*, p. 1195.

studied the literal meaning of the terms contained in the List, and having by reciprocal concessions, arranged on an equitable basis, arrived at a mutual understanding on points where the meaning was found to be ambiguous, drew up a series of explanatory notes to the Duty Free List. These notes having been approved by the Russian and Chinese Governments, have been embodied in the present Agreement, and Mr. Grave has been empowered to sign this Agreement, on behalf of the Russian Government, and the Inspector General of Customs to sign it on behalf of the Chinese Government. The question whether goods imported into Harbin, by the overland route from Russia, are liable to be charged duty, or not, is in future to be decided in accordance with the terms of this Agreement. Claims for refund of duty already collected are likewise to be adjudicated on, in accordance with the terms of this Agreement.‡

Explanatory Notes to the Duty Free List.

L'or et l'argent en lingots.	
La monnaie étrangère.	
Les farines de toute espèce:	to include potato flour, oatmeal, flour paste, oat, sweetened.
Le sagou:	to include tapioca.
Les biscuits.	
Les viandes et les légumes en conserves:	to include all meats, fish and vegetables hermetically sealed in tins or bottles, but not frozen meat or fish, or meat, fish and vegetables, dried or salted, but not packed in hermetically sealed tins or bottles.
Le fromage.	
Le beurre:	to exclude margarine and other artificial substitutes for butter.
Les produits de confiserie:	to include chocolate, canned fruits crystallized or preserved, jam, fruit jelly, sweetmeats, cakes, fancy; to exclude sugar and all other articles used in the manufacture of "confiserie."
Les vêtements étrangers:	to include underclothing, shawls, shirts and shirt-fronts, socks and stockings, blouses, coats, petticoats, fur coats ready for use, neckties, hats, caps, and all boots, shoes, galoshes, etc., of foreign type; such as leather riding boots and leggings and gaiters, big boots of leather or india-rubber, leather lacing boots and shoes,

‡ See Note 2 to this document, *post*, p. 1195.

	leather button boots and shoes, leather boots and shoes with elastic sides, pumps, over-alls (valenki), ladies' satin boots and shoes; but excluding velvet and cloth riding boots, loose hob-nailed big boots made of leather, silk and cotton shoes, provided that these articles are of purely Chinese type; to exclude gloves, garters and ribbons, belts and sashes, muffs, furs not made up into coats ready for use, and all other materials for making clothes.
Les objets de joaillerie:	to include objects made of gold, silver and precious stones, but not sleeve links, studs, etc. made exclusively of bone or other non-precious objects.
L'argenterie.	
Les parfums et les savons de toute espèce:	to exclude hair-dye, hair-wash; pomatum, face-powders.
Le charbon de bois.	
Le bois de chauffage.	
Les bougies de fabrication étrangère.	
Le tabac et les cigares étrangers:	to exclude cigarettes (excepting for private use: see "provisions et ustensiles de ménage") and cigarette mouthpieces, cigarette paper.
Les vins; la bière; les boissons spiritueuses:	including alcoholic drinks made of berries; excluding alcohol pure, spirits of wine, spirit.
Les provisions et ustensiles de ménage, employés dans les maisons et sur les navires:	only when imported, not for sale, by a shipping company for the use of its own ships or by a householder for use in his own house: including all kinds of ready-made articles used in furnishing a house or ship, including pictures, linen, ornaments, toys, gramophones, electric light fittings, fittings for lamps, door handles, door plates, sugar, spirits of wine, etc., consumed in lamps, etc., etc. and cigarettes; but excluding building

	materials and articles that form an integral portion of the house or ship itself, and that cannot be removed if the owner vacates the house, or if the ship is sold. It is understood that the widest possible interpretation is to be given to the term "Les provisions et ustensiles de ménage."
Le bagage des voyageurs.	
Les fournitures de chancellerie:	to include paper, drawing, packing and writing, stationery, ink and inkstands, office books, office sundries, pens, almanacs and calendars, date blocks, chalk-pencils, labels, typewriters, abacus and other reckoning machines; to exclude machines showing the amount of money received in a shop, school exercise books.
Les articles de tapisserie:	to include wall paper, carpets, upholstery for chairs.
La coutellerie:	including penknives, razors, scissors, cutlery, hatchets, meatchoppers; to exclude forks, planes, carpenters tools.
Les médicaments étrangers:	including veterinary medicines.
La verroterie et les objets en cristal:	including "verroterie" and all table glass used at meals whether of "cristal" or of common glass; excluding window glass, lamp chimneys and globes and all other objects made of common glass and not of "cristal."

On all articles imported in future that do not come under the terms of the present Agreement, and about which the importer and Commissioner cannot agree whether they should be duty free or not, duty shall be paid under protest, and the question referred through the Russian Consulate at Harbin to Peking, for discussion between the Russian Legation and the Inspector General of Customs. After having received the instructions of the Chinese Government, the Inspector General shall be empowered to decide all such questions finally, in consultation with the Russian Minister.

In order to prevent the presentation of applications fraudulently stating that goods are for private use, or for ship's use, the Chinese Customs shall have the right to demand that applications for private use, or for ship's use, be countersigned by the Russian Consular Authorities; and such other measures as are

necessary to prevent fraud shall be arranged between the Russian Consul General at Harbin and the Commissioner of Customs at Harbin.

Done in duplicate, signed and sealed at Peking, 19th February (4th March) 1915.

(L. S.) (L. S.)

(Signed) W. GRAVE. (Signed) AGLEN.
First Secretary of Legation. *Inspector General of Customs.*

Note 1.

The following is a translation from the French text, as printed in the Maritime Customs compilation of Treaties, Conventions, etc., between China and foreign states, of Rule No. 14 of the Land Trade Regulations attached to the Treaty of St. Petersburg of 1881:

"ARTICLE 14. The following articles will be passed, free of duty, on importation and on exportation:

"Gold and silver in ingots; foreign coin; flour of every sort; sago; biscuits; meats and vegetables in preserved form; cheese; butter; articles of confectionery; foreign clothing; articles of jewelry; silver ware; perfumes and soaps of every sort; charcoal; firewood; candles of foreign manufacture; foreign tobacco and cigars; wines; beer; spirituous liquors; household provisions and utensils, used in houses and aboard ship; travelers' baggage; office furniture; articles of upholstery (*tapisserie*); cutlery; foreign medicines; glassware and articles of crystal.

"The articles mentioned above will pass free of duty upon entering and upon going out by land; but if they are dispatched from the cities and ports mentioned in the present regulations, into markets in the interior, there will be levied upon them a transit duty at the rate of 2½% *ad valorem*. The following will, however, be exempt from the payment of this duty: travelers' baggage, gold and silver in ingots, and foreign coin."

It is understood that, under the most-favored-nation clause, Japan has successfully contended for the exemption from export duty of flour shipped from Manchuria into Korea.

Note 2.

At p. 120 of *Soglashenia* are printed the following Regulations in connection with refund of duties in accordance with the agreement concerning the correct interpretation of the terms used in the Duty Free List and concerning applications for articles for private and ships' use under article 14 of the Land Trade Regulations of 1881:

Regulations for Refund of Duties under Agreement of March 4, 1915, regarding Duty-free List attached to St. Petersburg Treaty of 1881, July 27, 1915.

"1.—All claims for refund of duties due under the agreement are to be presented in writing to the Commissioner of Customs at Harbin. The person entitled to such refund is the original importer or exporter of goods concerned, or his proxy holding proper Power of Attorney, or any such person to whom the documents mentioned in the regulation 2 have been transferred by endorsement certified by the Consul concerned.

"2.—Every claim must be accompanied by the following documents:

a) The original Duty Receipt, issued and sealed by the Custom House where duty was paid.

b) The original Bill of Lading on which the goods are enumerated.

"3.—Claims under Hk. Tls. 1,00 will not be considered.

"4.—'Les provisions et ustensiles de ménage employés dans les maisons et sur les navires' are free of duty only when imported, not for sale, by a shipping company for the use of its own ships, or by a householder for use in his own house. To avoid fraud under this heading the principle will be that Firms which regularly import any of the articles which come under this heading cannot claim duty free privilege for them since it is clear

they do not import for private use but for sale only. But private persons importing any of these goods themselves and under their own name may claim the benefit of this article. In cases of doubt, and at the option of the Customs Consularly certified applications as provided for in the agreement are to be presented.

"5.—If consignee of any goods, imported hereafter, applies to the Customs to have his goods re-examined in order to claim the benefit of the Duty Free List (in cases, for instance, where it is alleged that the goods have been wrongly classified) this will be done provided the goods at time of re-examination are in original packages, with seals, marks, etc., intact.

"6.—The Customs is not to be liable for any interest on duties refunded.

"7.—These regulations are provisional and if found to be unsatisfactory are subject to amendment by mutual agreement.

"Done in Duplicate, signed at Harbin 14th/27th July 1915.

(L. S.) (L. S.)

(signed) "W. TRAUTSCHOLD (signed) "P. GREVEDON

"Imperial Russian Consul General at Harbin. *Commissioner of Customs."*

NUMBER 1915/4.

FRANCE (Government General of Indo-China) AND CHINA.

Arrangement for the maintenance of order on the Sino-Annamite frontier (with accompanying exchange of notes).—April 13, 1915.*

ART. I.—Whenever it shall be known to the French authorities that Chinese revolutionists or rebels are gathering in bands upon the territory of Indo-China, the said authorities will actively endeavor to disperse these gatherings; the same will be done as soon as the like facts shall be made known by the Chinese authorities to the French frontier posts, or notified by the Chinese Government or Chinese Provincial authorities to the Government General of Indo-China through the intermediation of the French Legation at Peking or of the French Consulates.

Whenever it shall be known to the Chinese authorities that Annamite revolutionists or rebels are gathering in bands in the provinces bordering on Indo-China, the said authorities will actively endeavor to disperse these gatherings. The same shall be done as soon as similar facts shall be made known by the French authorities to the Chinese frontier posts, or notified by them to the Chinese Government or to the Chinese Provincial authorities by the intermediation of the French Legation or of the French Consulates in China.

ART. II.—The French authorities will prohibit and rigorously repress any revolutionary propaganda against the established order in China, carried on in Indo-China by the press or other means of publication.

The persons principally responsible for such acts will be expelled or prosecuted in conformity with the laws and regulations of the French Republic.

*Translation from the French text as printed in the *Journal de Pékin*, August 10, 1915.

This arrangement replaces one effected by the authorities of Indo-China and the local Chinese authorities, dated January 4, 1909.

See also the Regulations for the carrying out of a mixed police service on the Sino-Annamite frontier, attached to Article I of the Additional Convention to the Supplementary Commercial Convention of 1887, June 20, 1895 (No. 1895/5, *ante*).

The publication license granted to papers published in the native language will be withdrawn, if there is occasion therefor.

In case of a propaganda carried on in China by the press or other means of publication against the established order in Indo-China, the Chinese authorities will do what is necessary in order that, in conformity with the texts of the treaties and the laws applicable to the case, this propaganda may be prohibited and the persons responsible therefor may be expelled or prosecuted.

ART. III.—All armed rebels and all armed rebel bands which, having borne arms in China against the regular troops, or having troubled the peace and public order of China, may have taken refuge in French territory, will be disarmed and interned. Those interned will be expelled at the end of a period of which the duration shall be determined by the French Government, and notice thereof will be given by it to the Chinese Government.

The account for the expenses of the internment of whatever sort will be brought by the French authorities to the knowledge of the Chinese Government, which will assume the repayment of these expenses.

On the other hand, in case the revolutionaries should be expelled, they may be permanently forbidden to travel upon the territories belonging to or dependent upon Indo-China, and all effective measures will be taken to make it impossible for these persons to cross back over the Chinese frontier.

All armed rebels and all armed rebel bands which, having borne arms in Indo-China against the regular troops, or having troubled the peace and public order of Indo-China, may have taken refuge in Chinese territory, will be disarmed and interned. The Annamites interned may be expelled at the end of a period of which the duration shall be determined by the Chinese Government, and notice thereof will be given by it to the French Government.

The account for the expenses of internment of whatever sort will be brought by the Chinese Government to the knowledge of the French authorities who will assume the repayment of these expenses.

ART. IV.—Any individual guilty in China of an act of pillage or piracy or of any crime or common law offense, shall, in a proper case, in conformity with Article 17 of the convention of April 25, 1886, and after the execution of the procedure for extradition, be extradited and turned over to the said Chinese authorities; the latter will transmit to the Government General with their request for extradition the necessary dossier.

In the event that the accused should invoke the exception of political crime or crime incidental to a political crime, the particular circumstances of the crime or offense should form the subject of a particularly attentive and minute examination, in order that the guilty party may not escape from justice by alleging a false pretext.

Any individual guilty in Indo-China of an act of pillage or piracy or of any crime or common law offense, shall, in a proper case, in conformity with Article 17 of the convention of April 25, 1886, and after the execution of the procedure for extradition, be extradited and turned over to the French authorities. The latter will transmit to the Chinese Government with their request for extradition the necessary dossier.

In the event that the accused should invoke the exception of political crime or crime incidental to a political crime, the circumstances of the crime or offense should form the subject of a special, attentive and minute examination, in order that the guilty party may not escape from justice by alleging a false pretext.

ART. V.—If ill-disposed persons should undertake the clandestine transportation of arms or munitions, the frontier authorities of the two countries should take active and serious measures in opposition thereto, and thus prevent contraband and provisioning.

Peking, April 13, 1915.
13th day, 4th month, of the 4th year of the Chinese Republic.

Signed for the Government General of Indo-China:
The Envoy Extraordinary and Minister Plenipotentiary of the Republic of France in China,
A. R. CONTY.
(Seal of the Legation of France in China.)

Signed for the Government of the Republic of China:
The Minister for Foreign Affairs of the Republic of China,
LOU TSENG-TSIANG.
(Seal of Wai Chiao Pu.)

NOTES EXCHANGED BETWEEN THE CHINESE MINISTER FOR FOREIGN AFFAIRS AND THE FRENCH LEGATION, IN CONNECTION WITH THE ARRANGEMENT FOR THE MAINTENANCE OF ORDER ON THE SINO-ANNAMITE FRONTIER, SIGNED AT PEKING ON APRIL 13, 1915.

His Excellency Mr. Lou Tseng-tsiang, Minister for Foreign Affairs of the Chinese Republic, to His Excellency Mr. A. R. Conty, Envoy Extraordinary and Minister Plenipotentiary of the Republic of France in China.

PEKING,
13th day of the 4th month of the 4th year of the Chinese Republic (*April 13, 1915*).

Under date of February 23 last I had the honor to reply to the official communication that your Excellency had addressed to me on December 16, 1914, on the subject of the suppression of Annamite rebels. At the same time, I designated an official of the Wai Chiao Pu to negotiate with you for the incorporation of the 1909 regulations, concerning the suppression of revolutionary attempts, into a new agreement that the Governments of our two countries will

observe eternally, and which will constitute the Franco-Chinese regulations for the suppression of revolutionaries upon the Sino-Tonkinese frontier.

The agreement of 1909 will become void so soon as the new diplomatic instruments shall have been regularly exchanged and put into force.

I have the honor to send to your Excellency herewith, while asking you to acknowledge the receipt of the present note, two copies in Chinese and in foreign language of the agreement reached, which should be exchanged.

Accept, etc.,

(Sgd.) Lou Tseng-tsiang.

French Legation to the Chinese Minister for Foreign Affairs.

Legation of the French
Republic in China.
Peking, April 13, 1915.

Mr. Minister:

I have the honor to acknowledge the receipt of the note which your Excellency was so good as to send me on the 13th instant, with which were enclosed two copies in French and Chinese of the agreement reached in regard to the maintenance of order upon the Sino-Annamite frontier.

I have signed this text in the name of the Government General of Indo-China and have had the honor to proceed to the exchange of the instruments. It is understood that the agreement of 1909 will become void so soon as the new arrangement shall have been promulgated and put into force, this promulgation to take place only on June 15 next, in order that the Chinese Government may have time to give the necessary instructions to the frontier authorities of the provinces.

Accept, etc.,

(Signed) A. R. Conty.

NUMBER 1915/5.

GREAT BRITAIN (Opium Merchants Combines of Shanghai and of Hongkong)* AND CHINA.

Agreement relating to the suppression of the illicit sales of native opium in Kiangsu, Kiangsi and Kwangtung Provinces.†—May 1, 1915.

THIS AGREEMENT made the first day of May, one thousand nine hundred and fifteen BETWEEN the persons, firms and companies who are members of and constitute the SHANGHAI and HONGKONG OPIUM MERCHANTS COMBINES (hereinafter called "the Combines") of the one part and TSAI NAI-HUANG, the Special Envoy appointed by the Chinese Government by Presidential Mandate, dated the thirtieth day of April, 1915, for the Prohibition of the Sales of Native Opium in the Provinces of Kiangsu, Kiangsi and Kwangtung (hereinafter called "the Envoy") of the other part: WHEREAS by the Opium Agreement of 1911 between His Britannic Majesty's Government and the Chinese Government Indian Opium can be conveyed into any province in China wherein the cultivation and import of native opium have not been effectively suppressed, AND WHEREAS in the provinces of Kiangsu, Kiangsi and Kwangtung the cultivation and import of native opium have not been so suppressed, AND WHEREAS by the Laws of China the sale of native opium in any part of China whatsoever is illegal, AND WHEREAS it has been found that in the said provinces of Kiangsu, Kiangsi and Kwangtung there is a large illicit trade in native opium which greatly interferes with the sales of Indian opium therein thereby preventing the consumption of Indian opium at present stocked in Shanghai and Hongkong and delaying the total suppression of opium in China, AND WHEREAS the Combines are the owners of or have under their control 6000 chests of Bengal or of Malwa Opium, or thereabouts, which are at present stocked in Shanghai and Hongkong, AND WHEREAS the Combines are desirous of removing the aforesaid interference with the sales of Indian opium in the said Provinces of Kiangsu, Kiangsi, and Kwangtung and are willing and ready of their own free will to make the hereinafter contribution to the Chinese Government towards the expenses incurred in removing the said interference on the terms and subject to the conditions hereinafter contained AND WHEREAS the Envoy has at the request of the Combines petitioned the Chinese Government to remove the said interference with the sales of Indian

* In the *Far Eastern Review* of July, 1918 (vol. 14), at page 267, are to be found the agreements under date of May 1st, 1913, among the foreign opium merchants, and between them and the Chinese Opium Guild, constituting the Shanghai Opium Merchants Combine.

† Text as printed in *F. E. Review*, vol. XIII (June, 1917), p. 505.

In connection with this agreement, see the Anglo-Chinese opium agreement of May 8, 1911 (No. 1911/4, *ante*); see also the Shanghai Opium Combine's agreement of January 28, 1917 (No. 1917/3, *post*).

It is understood that the British Government has declined to authorize the registration of this agreement by the British Legation at Peking, or otherwise to take cognizance of it.

opium in the said Provinces of Kiangsu, Kiangsi and Kwangtung (which the Chinese Government has agreed to do) on the terms and subject to the conditions hereinafter contained NOW THIS AGREEMENT WITNESSETH that the Combines and the Envoy have mutually agreed as follows:

1.—That the Combines shall make to the Chinese Government a contribution of Three Thousand Five Hundred Dollars per chest on Indian opium taken delivery of from the Combines in Shanghai or Hongkong during the term of this agreement towards the expenses incurred in the detection and suppression of the illicit sales of native opium in the said Provinces of Kiangsu, Kiangsi, and Kwangtung, payable in such amounts and at such times and in such manner as hereinafter mentioned.

2.—The Combines shall pay to the Chinese Government through its duly authorised representative, the Envoy Tsai Nai-Huang, every Saturday morning during the term of this agreement the amount of contribution hereby agreed to be made on all Indian opium taken delivery of from the Combines during the preceding week since the last payment provided that the first accumulated payment shall be made one month after the execution of this agreement.

3.—Proper receipts for the said contribution shall be given to the Combines by the Chinese Government through its duly authorised representative the Envoy as aforesaid.

4.—The Combines hereby guarantee that not less than Six Thousand chests of Indian opium will be available for delivery during the term of this agreement and that the full amount of the said contribution shall be paid to the Chinese Government as aforesaid on every chest of the said opium taken delivery of.

5.—The Chinese Government shall be at liberty to apply the said contributions in any manner it shall think fit.

6.—Forty balls of Bengal and not exceeding one hundred and five catties (Customs scales) of Malwa Opium shall respectively constitute one chest of Indian Opium.

7.—The said contribution is willingly made by the Combines of their own free will for the sole purpose of assisting the Chinese Government in the detection and suppression of the illicit sales of native opium in the said Provinces of Kiangsu, Kiangsi and Kwangtung, thereby enabling the Indian opium at present stocked in Shanghai and Hongkong to be more speedily disposed of and expediting the total suppression of opium in China and is not in any wise a tax, duty, or imposition imposed or levied by the Chinese Government.

8.—In the event of any Indian Opium at present stocked in Shanghai or Hongkong being sold to Chinese dealer or dealers for conveyance into any of the said Provinces of Kiangsu, Kiangsi, and Kwangtung or any part thereof the Envoy or his representative shall issue to the Combines a special Government Stamp or Certificate to be affixed on each ball or packet of opium so sold or any portion thereof, the said stamp or certificate to be affixed in the presence of representatives of the Envoy and the Combines, and the Envoy hereby guarantees on behalf of the Chinese Government that all opium so stamped or certificated will pass all customs or likin houses or stations within the said Provinces of Kiangsu, Kiangsi, and Kwangtung without let or hindrance, and that the sellers

and purchasers thereof within the said provinces will not in any wise be interfered with by the local authorities of the said provinces.

9.—The Envoy shall on the execution of this agreement petition the Chinese Government to order the respective Chiangchuns and Civil Governors of the said Provinces of Kiangsu, Kiangsi and Kwangtung to take stringent and effective measures for the detection and suppression of the illicit sales of native opium therein with a view to its extinction, thereby enabling the Indian opium at present stocked in Shanghai and Hongkong to be more speedily disposed of and expediting the total suppression of opium in China, and also to take stringent measures to stop the large quantities of native opium which is now finding its way into Kwangtung and to suppress the smuggling of illicit foreign opium from Macao and Kwangchouwan.

10.—In the event of any Indian opium so stamped or certificated as aforesaid being detained or confiscated by the Customs, likin or local authorities in any of the said Provinces of Kiangsu, Kiangsi, and Kwangtung, the Envoy hereby undertakes on behalf of the Chinese Government to recover the same and if the same cannot be recovered to pay the Combines the then market price thereof.

11.—The Envoy on behalf of the Chinese Government hereby guarantees that Indian opium so stamped or certificated as aforesaid will be exempt from the "Pao Cheng Chin" (Guarantee Fee) which is at present being levied or imposed in Kwangtung, or any other such imposition by whatever name the same may be designated or called, and also from all such impositions in the Provinces of Kiangsu and Kiangsi by whatever names the same may be designated or called.

12.—This agreement shall be in force from the date hereof to the first day of April, 1917.

13.—The Combines shall provide reasonable office accommodation for the use of the Envoy and his staff free of rent.

14.—The Envoy, on behalf of the Chinese Government, hereby guarantees that the said Provinces of Kiangsu, Kiangsi and Kwangtung will not be closed before the first day of April, 1917, unless all the Indian opium at present stocked in Shanghai and Hongkong shall have been exhausted before the said date.

15.—In the event of the stamp or certificate so issued as aforesaid not being respected by the Customs, likin or local authorities in any of the said Provinces, or proving ineffective, or in the event of the Envoy not recovering any opium which may be detained or confiscated, or his not paying the Combines the then market price of the same if not recovered by him or in the event of stringent measures not being taken to prevent and suppress illicit trade in native opium in the said provinces, or the smuggling of native or illicit foreign opium into Kwangtung, Kiangsi or Kiangsu on representations being made by the Combines to the Envoy that there is such illicit trade or smuggling, or in the event of any Indian opium so stamped or certificated as aforesaid, not being exempt from the Pao Cheng Chin or any such imposition in the said Provinces or in the event of any of the said Provinces being closed before the first of April, 1917, then, and in any of the above events, the Combines shall be at liberty to declare this agreement null and void and be released from their obligation hereunder, and in the event of the Combines not paying the said contribution as hereinbefore provided

the Envoy shall be at liberty to declare this agreement null and void and be released from his obligation hereunder.

16.—This agreement is to be done in English and Chinese in triplicate, one to be kept by the Combines, one by the Envoy, and one by the Chinese Government for purposes of record.

17.—In case of dispute as to the meaning or construction of this agreement the English text shall prevail.

IN WITNESS WHEREOF the said parties hereto have executed this Agreement the day and year first above written.

Signed, sealed and delivered by the above-named combines by their duly authorized and appointed representative and attorney.
ALBERT HOWARD.

In the presence of
A. S. V. WHITE COOPER,
Solicitor, Shanghai.

Signed, sealed and delivered by the above-named Envoy in the presence of
J. O. ANDERSON,
Barrister-at-law, Shanghai.

NUMBER 1915/6.

GREAT BRITAIN (The Pekin Syndicate, Limited) AND CHINA (Province of Honan, and the Chung Yuan Company, Limited.)

Final agreement in regard to coal mining in the Province of Honan (with regulations)—May 7, 1915.*

FINAL AGREEMENT made seventh day of the fifth month of the fourth year of the Republic of China being the seventh day of May 1915, BETWEEN THE SPECIAL DELEGATES appointed by the Civil Governor of the Province of Honan, namely HSU YUAN the Commissioner for Foreign Affairs in Honan, HU YU LING and WANG CHING FANG representing the Chung Yuan Company, Limited, a Company registered under the Chinese Companies Law at the Board of Agriculture, Industry and Commerce at Pekin (hereinafter referred to as the "Company") of the one part, and THE PEKIN SYNDICATE, LIMITED, a Company incorporated under the English Companies Act, whose

* In connection with this agreement, see the regulations for mining, etc., in the Province of Honan, June 21, 1898 (No. 1898/12, *ante*).

registered offices are situate at 110, Cannon Street in the City of London (hereinafter referred to as the "Syndicate") of the other part.

WHEREAS on the ninth day of the eleventh month of the 3rd. year of the Republic of China being the ninth day of November 1914, a Memorandum of Agreement † was entered into between the same parties as are parties hereto and in the same order, AND WHEREAS it was declared in the said Memorandum that the said Memorandum was a Preliminary Agreement on the basis of which a Final Agreement should be drawn up and signed by the necessary parties, AND WHEREAS the said Memorandum having been signed has been submitted by the said parties in accordance with the provision in that behalf therein required to the Provincial Authorities in Honan and to the Directors of the Syndicate and the Company therein named for their respective approvals and further the said approvals having been obtained it has also been submitted by the said Provincial Authorities in Honan to the Chinese Central Government and by the Syndicate to the British Minister for their sanction and such sanctions have accordingly been given, AND WHEREAS at the time the said Preliminary Agreement was signed certain further acts and things shall be done and performed either at or before the signing of this Final Agreement or so soon thereafter as shall be possible, AND WHEREAS all the formalities required by the said Preliminary Agreement having been duly complied with the said parties are now desirous of entering into this Final Agreement NOW THESE PRESENTS WITNESS, and it is hereby mutually agreed and declared that the said parties hereto do hereby accept and adopt the said Preliminary Agreement as and for the Final Agreement referred to in Article 40 of the said Preliminary Agreement the provisions whereof shall be deemed to be and the same respectively are hereby incorporated in these presents including in such acceptance and adoption the provisions hereinafter set forth as above mentioned, that is to say:—

1.—That the Code of Regulations attached hereto, and signed by the two parties hereto on even date hereof, is hereby adopted.

2.—A certified copy of the Agreement with the Kin-Han Railway referred to in Article 21 of Section 2 of the said Preliminary Agreement is hereto attached and shall become operative immediately on the formation of the Corporation and as soon as the Agreement with the Lung-Hai Railway referred to in Article 21 of Section 2 of the said Preliminary Agreement has been signed a certified copy thereof shall be attached hereto and the same shall become operative from the date of such signature.

3.—All details of Permits granted to the Companies named in the said Article 24 are hereto attached and have been duly certified as correct by the Government Mining Authorities who declare that no other Permits for coal mining have been issued to any other Companies or persons in the said Prefecture of Huai Ch'ing and further that no Permits shall in future during the existence of this Agreement be issued to any other Company or persons other than those agreed to be granted to the Syndicate and the Corporation.

4.—It is agreed that either party desiring the construction of any branch line to connect its pits to the Tao-Ching Railway as provided for in Article 22

† See Note to this document, *post*, p. 1210.

Section 2 of the Preliminary Agreement, it may submit plans, estimates, etc., to the Corporation, and if the latter decline to carry out the work according to such plans, etc., the party may proceed independently with the construction of the siding.

5.—It is agreed that should either of the parties hereto increase or decrease its pit mouth prices with the consent of the Corporation as provided for in Article 15 Section 2 of the Preliminary Agreement, the other party shall have the liberty to make similar increases or decreases.

6.—It is hereby mutually agreed that the proportions in the sales of coal by the Corporation to be allocated in accordance with Article 18 of the Preliminary Agreement shall be determined as follows:—

That the coal shall be divided into two classes viz:—

1.—Coal produced prior to the formation of the Corporation, including all graded and ungraded coal now in stock at the mines, depots and agencies together with coal in transit at the date when the Corporation is formed.

2.—Coal produced subsequent to the formation of the Corporation.

The first class is to be disposed of at the rate of fifteen per cent (15%) of the value of the total yearly sales of the Corporation within a period of five years, after which date any balance remaining is to be all disposed of during the sixth year.

The above sales are to be divided between the two parties in proportion to the relative total value of their stocks, coal in transit, etc., and any excess or deficit in the quantities so allocated shall be adjusted from time to time.

The proportions in the sales of coal in the second class to be allocated to each party shall be determined as follows: When the value of the sales of the coal of the second class in one year exceeds Hong Ping Hua Pao Taels Eight hundred thousand (H.P.H.P. Tls. 800,000) all sales in addition to that amount shall be divided equally between the two parties, and for sales up to and not exceeding Hong Ping Hua Pao Taels Eight hundred thousand (H.P.H.P. Tls. 800,000) the proportions shall be sixty per cent (60%) to the Syndicate and forty per cent (40%) to the Company, which are the relative proportions calculated on the value of the outputs of the two parties prior to the date of this Agreement. This arrangement to remain in force for a period ending the 31st of the 10th month of the 6th year of the Republic of China, i.e. the 31st October 1917. At the expiration of the foregoing period the respective proportions of the sales to be allocated to each party will be determined as follows:—

1.—For the year ending 31st of the 10th month of the 7th year of the Republic of China, i.e. 31st October 1918, on the value of the coal produced by each party during the two years ending 31st of the 10th month of the 6th year of the Republic of China, i.e. 31st October 1917.

2.—For the year ending 31st of the 10th month of the 8th year of the Republic of China, i.e. 31st October 1919, and succeeding years, upon the value of the coal produced by each party during the year immediately preceding it.

7.—In conformity with Article 39 of Section 2 of the said Preliminary Agreement the Regulations drawn up in the 24th year of Kuang Hsu, i.e. 1898,

and the Special Regulations dealing with the Sales of Coal drawn up in the first year of Hsuan Tung, i.e. 1909, shall hereafter be considered null and void.

In case of difference of opinion arising between the contracting parties regarding the interpretation of the English and Chinese translation of this Agreement, the matter in dispute may be referred by either party to the British Minister and the Wai Chiao Pu whose decision will be binding upon both parties.

SIGNED BY the parties hereto in duplicate at Peking the day and year first above written.

Signed by the above named Hsu Yuan Commissioner for Foreign Affairs in the Province of Honan as a Special Delegate appointed by the Civil Governor of Honan in the presence of (sgd.) C. S. Woo. (Chinese Characters). — (sgd.) C. F. Hsu Yuan. (Chinese Characters)

Signed by Hu Yu Ling and Wang Ching Fang as Special Delegates appointed by the Civil Governor of Honan and also as the Representatives of the Chung Yuan Company above named in the presence of (sgd.) C. S. Woo. (Chinese Characters). — (Signed in Chinese) Hu Yu Ling. (Signed in Chinese) Wang Ching Fang.

Signed by John Painter Kenrick Agent General and Attorney of the Pekin Syndicate Limited in the presence of (sgd.) Geo. W. Frodsham. — (sgd.) John P. Kenrick.

REGULATIONS.

The Fu Chung Corporation having been formed by the Pekin Syndicate, Limited, a British Company (hereinafter referred to as the "Syndicate") of the one part, and the Chung Yuan Company, Limited, a Chinese Company, (hereinafter referred to as the "Company") of the other part, with the approval of the Chinese Government and in accordance with the Agreement entered into by the respective parties and signed on ninth day of November, 1914, referred to herein as the "Agreement," the following Rules and Regulations shall be observed:—

Section I.—*General Rules.*

1.—For the purpose of carrying out the Agreement with regard to the selling of the coal and the business connected therewith the Capital of the Corporation shall be Dollars One Million ($1,000,000).

2.—Any additional Capital that may be required by the Corporation for the purpose of carrying out the Coal Mining enterprises provided for in the Agreement, may be raised by Debentures or in any other way as shall be deemed advisable by the Corporation.

But the consent of both the Syndicate and the Company must first be obtained to the raising of any Capital for the purposes of carrying out any enterprises other than Coal Mining.

3.—If Debentures are issued they may be described as "Fu Chung Bonds," and the properties, rights and privileges of the Corporation may be pledged as security therefor, and should such security not be sufficient for the purpose, either or both of the contracting parties may by mutual consent provide the additional security required.

4.—All Debentures required by the Corporation shall be offered to both parties in equal proportions. Should one of the parties be unable to subscribe its share the other party may take up the additional Debentures. At all times the party holding a larger number of Debentures in the Corporation shall be entitled to an additional vote on the Board of Management.

5.—Before undertaking enterprises other than the Mining operations provided for in the Agreement, the Corporation must first obtain the consent of both the contracting parties.

6.—The Corporation will not undertake the Coal Mining Operations in the new areas in the Huai Ching prefecture as provided for in the Agreement until such time as the production from the areas granted to the two parties is not sufficient to supply the requirements of the market when production of such undertakings in new areas is not to exceed the quantity required to make up the deficiency.

7.—Should either of the contracting parties be offered undertakings or an interest in any business in Honan which competes with the Corporation, the party shall first offer the same to the Corporation and should the Corporation refuse to undertake it, the party is at liberty to proceed independently in the matter.

8.—The rights and privileges granted to the Corporation under the Agreement is for a period of 60 years from the date on which the Agreement is signed.

9.—All Account Books, Statements and Vouchers of the Corporation shall be kept in Chinese and English languages. The Accounts shall be rendered once a year. Two competent Auditors, one Chinese and one Foreign, shall be appointed by the contracting parties to examine the Accounts, and Statements of Accounts shall be rendered before any distribution can be declared by the Board.

Any profits earned by the Corporation shall be divided as provided for in the Agreement, but the Board may with the approval of the Auditors make such interim distributions on account of the profits as and when it may deem advisable.

10.—The remuneration of the Representatives on the Board of Management and Auditors' fees shall be determined from time to time by mutual agreement between the Syndicate and the Company.

Section II.—*Board of Management.*

11.—According to the Agreement, three Representatives of each party shall be nominated on the Board of Management of the Corporation with equal voting powers, but for the purpose of facilitating the business a Chairman with a casting vote shall be elected by them—in rotation for periods of 10 years. During the term of 60 years, the first, third and fifth Chairman shall be a Syndicate's Representative, and the second, fourth and sixth Chairman shall be a Company's Representative. Always provided that the interests of the two parties in the

Corporation remain in the same proportion as existing at the date of the signing of the Final Agreement.

A majority of votes by the Board at a Meeting shall be sufficient to settle any disputes arising between the Joint-General Managers in the performance of their duties and all business matters which come before the Board, except otherwise provided for. In case the voting is equal the Chairman may exercise his casting vote to decide the question in the general interests of the Corporation.

12.—A Member of the Board shall hold office until he has resigned his appointment in writing, or died, or until such appointment has been revoked by the party which elected him.

13.—Any two Members may call a Meeting of the Board.

14.—The Board may regulate its proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Until otherwise determined four Members shall be a quorum.

15.—All Minutes of Board Meetings shall be recorded and the Minutes shall be signed by the Members present.

16.—The Board of Management may appoint a Secretary or Secretaries to the Board and may determine the duties of such secretary or secretaries.

17.—On the appointment of a Member of the Board a formal communication by the party nominating him shall be addressed to the Corporation.

If through sickness or absence any Member of the Board is unable to attend a Meeting he may appoint some other person to act in his place as a Member of the Board, and such person whilst so acting shall in all respects be subject to the terms and conditions existing with reference to the Member whom he represents. Any person so appointed may hold any other office under the Corporation with the exception of that of Auditor.

18.—Every Member of the Board shall be indemnified out of the funds of the Corporation against all costs, charges, expenses, loans and liabilities incurred by him in the discharge of his duties as such Member, and no Member shall be liable for any loss sustained by the Corporation unless same has been caused by his own wilful act or default.

19.—No Member of the Board shall be disqualified by his office from contracting with the Corporation provided that he shall have previously disclosed his interest, but no Member shall without the consent of the Board vote at any Board Meeting in respect of any contract in which he has an interest as an individual or as a Member of any Company or Partnership.

20.—The Board shall cause a Seal to be prepared for the Corporation and shall provide for its safe custody. The Seal shall not be used without the order of the Board.

21.—Any instrument to which the Seal of the Corporation has been affixed by the Authority of the Board shall be binding on the Corporation.

22.—The Board may appoint whenever necessary any person to be Attorney of the Board or of the Corporation with such power as it may think fit.

SECTION III.—*Management.*

23.—The Agreement provides for the appointment of a General Manager to be nominated by the Syndicate, and a General Manager and Assistant Manager to be nominated by the Company. The General Managers and Assistant Manager must be of British or Chinese nationality.

24.—In the management of the business of the Corporation various Departments shall be created as may be deemed necessary or advisable by the Joint-General Managers who shall have the power, subject to the approval of the Board, of engaging the Heads of such Departments, and also by mutual agreement of employing the requisite Staff for the same.

25.—The Joint-General Managers shall be empowered to act upon the resolutions of the Board of Management, enter into commercial contracts and manage and forward the commercial enterprises of the Corporation.

26.—The Joint-General Managers shall be empowered to deal with other parties on behalf of the Corporation, make and receive communications in accordance with the resolutions of the Board of Management. All documents shall be sealed with the Common Seal of the Corporation.

27.—The Joint-General Managers shall be empowered to handle all monies and funds of the Corporation, deposit and withdraw with Banks under the direction of the Board of Management.

28.—On the election of the Joint-General Managers and Assistant Manager to their duties or in case of reappointment such shall be formally communicated by the parties concerned to the Corporation. In case of absence through sickness, or other cause, of any one of these Officials the Company by whom he has been appointed shall nominate a substitute to act in his place and previously notify the Corporation to that effect.

29.—The consent of the Joint-General Managers must be obtained by any Member of the Staff requiring Leave of Absence. A detailed set of Regulations will be separately formulated with regard to this.

30.—Subject to the approval of the Board, the General Managers shall sign jointly all documents referring to matters of importance.

31.—These Regulations may at any time be altered or added to by mutual agreement between the two parties.

SIGNED BY the parties hereto in duplicate at Peking on the seventh day of fifth month fourth year of the Chinese Republic (i.e., seventh day of May, 1915).

Witnessed by Hsu Yuan Commissioner for Foreign Affairs in the Province of Honan as a Special Delegate appointed by the Civil Governor of Honan } (Sgd.) C. F. HSU YUAN.

Signed by Hu Yu Ling and Wang Ching Fang as Special Delegates appointed by the Civil Governor of Honan and also as the Representatives of the Chung Yuan Company above named in the presence of } (Signed in Chinese) HU YU LING. (Signed in Chinese) WANG CHING FANG.

(sgd.) C. S. Woo. (Chinese Characters.)

Signed by John Painter Kenrick Agent General and Attorney of The Pekin Syndicate Limited in the presence of } (Sgd.) JOHN P. KENRICK.

(Sgd.) GEO. W. FRODSHAM.

Note.

The text of the memorandum referred to in the second paragraph of the agreement is as follows:

Memorandum of Agreement in regard to Coal Mining in Honan Province, November 9, 1914.

"MEMORANDUM OF AGREEMENT MADE THIS 9th day of the 11th month of the 3rd year of the Republic of China (that is, the 9th day of November 1914) BETWEEN the Special Delegates appointed by the Civil Governor of Honan, namely HSU YUAN the Commissioner for Foreign Affairs in Honan HU YU LING and WANG CHING FANG Representing the Chung Yuan Company (which is composed of the Chung Chow Mining Company, the Yu Tai Company, and the Ming Teh Company (hereinafter referred to as 'the Company') OF THE ONE PART, and JOHN PAINTER KENRICK, Agent General of THE PEKIN SYNDICATE, LIMITED (hereinafter called 'the Syndicate') OF THE OTHER PART.

"WHEREAS the Parties above named desire to adjust for ever all differences and disputes between the Syndicate and the Provincial Authorities in Honan, AND WHEREAS the said Parties desire to promote harmony amongst themselves and to place the affairs of the Syndicate and the Chinese Coal Mining Companies in the District of Huai Ch'ing Fu on a sound commercial basis to the mutual benefit and advantage of all concerned. NOW IT IS HEREBY AGREED AS FOLLOWS:—

"SECTION I.

"1.—For the considerations hereinafter appearing the Syndicate shall forthwith be granted a Permit to carry on Coal Mining Operations in the Areas covered by the Documents known to the Parties hereto as 'The Yellow Permit' and 'The Red Permit' (exclusive of that part of the Area contained in the Red Permit measuring 30 Square Li, over which Coal Mining Rights have been granted to the Chung Chow Mining Company) together with an additional area of 5 Square Miles adjoining the area covered by the Red and/or Yellow Permits to be defined by the Syndicate and added thereto.

"2.—The Syndicate shall be granted a full Permit by the Proper Authorities to work the Mines in the Areas mentioned in Clause 1 for a term of 50 years from the date on which the Final Agreement hereinafter referred to is signed.

"3.—At the expiration of such 50 years, or sooner, at the discretion of the Syndicate, the Syndicate shall be at liberty to dispose of, for its own account, all the Machinery and Plant and all other moveable property and effects. The Lands and Buildings shall, however, be handed over to the Chinese Government free of charge as soon as the Syndicate ceases work.

"4.—The Syndicate shall establish a school of Engineering and Mining and the expenses of maintaining same shall be borne by the Syndicate.

"5.—The Syndicate shall pay Producers Tax to the Chinese Government at the rate of Taels 0.05 per ton irrespective of the quality of the Coal produced at the Mines.

"6.—Out of the Annual Profits which may be earned by the Syndicate from the Mines there shall first be set aside 6% interest on the amount of capital employed, secondly out of the said Profits shall be set aside 10% of the said Capital to form a Sinking Fund for the annual amortisation of the said Capital. The said Interest and payments to Sinking Fund shall be reduced in proportion to the annual amortisation of the Capital, and when the latter is fully repaid all payments to that Fund shall cease. Thirdly there shall be set aside from the remainder of the said Profits 25% which shall be paid to the Chinese Government, and the remaining balance of the said profits shall belong to the Syndicate and be disposed of by it as it may consider fit.

"7.—If any Boring or Sinking of Pits shall be necessary for the Examination of

Mineral Deposits when prospecting for a Mine within any of the Areas aforesaid an arrangement shall be made with the Landowners where such boring or sinking is required to be done before the work is commenced, to compensate him for all injuries which may be done to the crops. Any injury to Life and/or damage to property in the event of subsidence of a Mine shall be adequately compensated by the Syndicate. When requiring private lands the Syndicate shall negotiate in co-operation with the local Officials through the Chinese Deputy at the Mines for its purchase. Should the Landowner refuse to sell the Land an arrangement shall be made whereby the Syndicate shall lease the land on fair and reasonable terms.

"Wherever Land Leased or Bought for Mining purposes contains Cemeteries or Mortuary Shrines some plan must be devised to avoid them and there must be no excavation unless the Owner agrees to remove them for a compensation from the Syndicate.

"8.—The Syndicate shall pay to any Landowners under whose Land surface Coal is extracted a royalty of Tls. 0.04 for each Ton of coal extracted from that Area.

"9.—The Miners shall as far as possible be Honanese and shall be paid fair wages. Fair and reasonable compensation shall also be paid to Miners for injuries received whilst at work, and provision shall be made for pensions for aged Miners after long service.

"10.—If within the Mining Area granted to the Syndicate there should exist Native Pits at work they will be allowed to continue operations, but if any Pits exist which are not actually at work the Owners shall offer same to the Syndicate at a fair and reasonable price, but if the Syndicate does not wish to purchase, the Owners shall be free to re-open their Pits if they so desire.

"11.—The Commissioner for Foreign Affairs in the Province of Honan shall appoint Three Deputies in connection with the operations of the Syndicate's Mines who shall reside at the Mining Districts and shall separately discharge the following duties: One Deputy shall conduct intercourse between the Syndicate and the Local Officials, examine Accounts from time to time, and audit same and report to the Provincial Authorities in Honan at the end of each year. He shall also be allowed to check and remit the amount of Producers Tax together with the payments due to the Chinese Government. One Deputy shall in conjunction with the Local Authorities preserve order at the Mines and the Third shall promote harmony and adjust any dispute between the Syndicate and the People. The salaries of these three Officials shall be paid by the Syndicate.

"12.—If any Chinese Gentry or Merchants shall during the said term of 50 years acquire three-fourths of the Shares of the Syndicate the Mines shall be redeemed from the Syndicate and be solely managed by the Chinese if they shall so desire.

"13.—Should China ever be at War the Syndicate shall obey the orders of the Chinese Government prohibiting any aid to the Enemy.

"SECTION II.

"14.—Whereas it has further been agreed that with a view to carrying out the desires and aims hereinbefore expressed, the Syndicate and the Company shall combine certain interests hereinafter more particularly set forth to form an Association to be called the 'Fu Chung Corporation' (hereinafter referred to as the 'Corporation')

"The Honan provincial Authorities shall be requested to forward a report to this effect to the Central Government of Peking and to the Ministries concerned in order that the same may be duly recorded in their respective Official Archives.

"The Syndicate and the Company shall continue to operate as separate Concerns as heretofore. The immediate rights and obligations of the Corporation are defined hereinafter, but the Managing Board of the Corporation (referred to and defined in clause No. 29 of this Agreement) shall in future, if it deems advisable, apply to the proper Authorities for their approval to extend its operations beyond those mentioned in this Agreement in accordance with the Government Regulations applying to Foreign-Chinese Joint Companies, and if the necessary approval is obtained the Corporation may extend its operations, and may also establish subsidiary Companies for the proper Management of its business.

"15.—All coal produced either by the Syndicate or by the Company shall be put into stock, and shall be sold by the Corporation alone who will credit it to each party concerned at the time the Corporation takes it over on the basis of the Syndicate's prevailing Pit-mouth prices in force on the 1st day of the 1st month of the 3rd year of the Republic of China (1st January, 1914). The pit-mouth prices shall be the same in the case of the Syndicate and the Company, but, as the Syndicate's pit-mouth price includes loading into truck, the pit-mouth prices to be paid to the Company by the Corporation shall include all transportation, handling, and loading charges into railway trucks on Tao-Ching Railway. In the event of either the Syndicate or the Company wishing either to increase or decrease such prices, the sanction of the Corporation shall first be obtained.

"16.—The Corporation shall accept all Contracts and Agreements made by the Syndicate or the Company in respect of Sales or Transport of Coal and which are in existence at the time of the formation of the Corporation. All sales of Coal shall cease to be made

by either of the said Concerns at the date on which the Final Agreement is signed, and further the Corporation shall take over all stock at the various Depots and Agencies and all the Graded Coal at the Mines, as well as Coal in transit at the laid down cost which figure will include the ruling pit-mouth prices plus all transportation and other charges paid by the individual Companies.

"17.—The Corporation shall dispose of all Coal produced and the profits derived from the sale thereof, after the payment of all expenses of the Corporation including the payment referred to in clause 28 hereof shall be divided between each of the contracting parties in proportion to the respective total values sold by the Corporation from each Company's stock.

"18.—The sale of Coal by the Corporation shall be regulated in proportion to the total value of the various Grades of Coal produced and shall be determined from time to time by the Corporation, and when the Corporation deems it expedient they may take the whole of the graded stock from the different Mines for transportation, stock or sale. In the event of the supply exceeding the demand the Corporation may request the individual Companies to reduce their out-put in accordance with the demand of the market.

"19.—The Corporation will arrange to supply the people living in the Districts with Coal at Cost price, i.e. pit-mouth Price plus actual handling charges.

"20.—The Capital of the Corporation shall be One Million Dollars, half of which shall be subscribed by the Syndicate and the remainder by the Company. The said Capital shall be called up in the same proportions as and when it shall be required.

"21.—All coal transported by the Corporation over the Kin-Han Railway shall be transported in accordance with an Agreement made between the Bureau of the said Railway and the Company acting on behalf of the Corporation, a copy of which Agreement is attached hereto and a certified copy thereof shall be attached to the Final Agreement hereinafter referred to.

"All coal transported by the Corporation over the Lung Hai Railway shall be transported in accordance with an agreement intended to be entered into between the Bureau of that Railway and the Company, a certified copy of which when signed shall be attached to this Agreement.

"22.—The Corporation shall have liberty from the Authorities to construct the necessary short connecting lines from the Tao-Ching Railway to any of the Syndicate's or Company's present or future pits, and to erect loading Wharves alongside the Railway. Should the Corporation exercise this right, and construct such lines or loading Wharves reasonable charges shall be made by the Corporation to the parties concerned for the use thereof, which charges shall include interest on, and redemption of, the Capital expended in connection therewith.

"23.—In addition to the selling of Coal on behalf of the individual Companies the Corporation shall be allowed to carry on Coal Mining Operations under the following conditions.

"24.—The Corporation shall have the sole right to prospect and survey anywhere in the Huai Ch'ing prefecture and shall apply to the Authorities to grant all necessary working permits for any Coal Mines when and where it shall determine, and the Government shall grant such permits accordingly. The above mentioned area shall be exclusive of the areas already granted to the Syndicate and the Chung Chow Mining Company and to the following Companies, namely, Yu Tai Company (Area 19 Sq. Li), the Ming Teh Company (Area 10 Sq. Li), and the Ping Shing Company (Area 2.53 Sq. Li) these being the only permits which have been granted in the Huai Ch'ing prefecture with the exception of those granted to the Syndicate and the Chung Chow Mining Company. The Areas granted to the Syndicate have been dealt with in Clause 1 hereof. The Area granted to the Chung Chow Mining Company amounts to 30 Square Li. The Areas of the above named Companies shall in no case be extended beyond the limits already defined. All details of permits granted will be attached to the Final Agreement and will be certified to as being correct by the Honan Authorities. No permits shall in future during the existence of this Agreement be issued to any Company or person other than those granted or agreed to be granted to the Syndicate and the Corporation.

"25.—The Corporation shall with the consent of the local Authorities devise special regulations governing the working of Native pits operating within the limits of the Huai Ch'ing Prefecture which is not yet prospected and in which Permits have not been granted, but outside the Areas reserved to the Syndicate and the Company above named.

"26.—In the event at any time of any native persons interested in Coal Mining Enterprises in the former Prefectures of Wei Hui and Chang Teh in the Province of Honan to the North of the Mining area controlled by the Corporation and West of the Kin-Han Railway being desirous of raising Capital in conjunction with Foreigners for the purpose of developing any such enterprises in accordance with the Government Mining Regulations for the time being in force negotiations must in all such cases be entered into with the Corporation and whenever the proposals of the Corporation in these respects are not less favourable than any other Foreign proposals such persons shall raise any such Capital that may be required jointly with the Corporation Provided always that if any such

native persons shall prefer to raise any required Capital for Coal Mining Enterprise entirely on their own account and without Foreign Aid they shall be entitled to do so without restriction by the Corporation.

"27.—The profits derived from any other enterprises undertaken by the Corporation outside of the sales of the products of the Syndicate and the Company (excluding the contribution to be paid to the Chinese Government as hereinafter mentioned) shall be equally divided between the Syndicate and the Company.

"28.—Out of the Net Profits earned by the Corporation 5% shall be handed to the Honan Provincial Authorities, and when the Net Profits reach the annual sum of Taels 100,000.00 the amount of the contribution shall be 10%.

"29.—The Managing Board of the Corporation shall consist of 3 persons to be nominated by the Syndicate and 3 persons to be nominated by the Company, all of whom shall have equal Voting Powers on the Board.

"30.—The Corporation shall request the Chinese Government to nominate a Director-General and an Assistant Director-General and shall also request the Provincial Authorities in Honan to appoint a Special Delegate all of whom shall represent the interests of the Honan Province and the Gentry and Merchants and People. These Officials shall forward reports to the Government from time to time. They shall be invited by the Corporation to take seats on the Board of Management but they shall have no voting power and shall not concern themselves with the commercial interests of the Corporation. Their fees shall be paid by the Corporation.

"31.—The Board shall appoint two Joint-General Managers one to be drawn from or nominated by the Syndicate and the other to be drawn from or nominated by the Company. The Foreign Manager shall be assisted by a Chinese Assistant Manager to be drawn from the Company. The two General Managers, subject to the Board, shall generally manage and supervise the operations of the Corporation and their duties and rights shall be as follows:—All the important matters shall have the approval of both General Managers before being put into operation and in the event of a difference of opinion existing the matter in dispute must be referred to the Board for settlement whose decision shall be final. All questions affecting the policy and Expenditure of the Corporation must be sanctioned by the Board. Appointments made and Contracts projected after having been approved by both General Managers must be referred to the Board for consideration and settlement. All Reports of the separate Companies, various Depots, and Agencies shall be forwarded to both General Managers. All the routine business in connection with the sales of Coal shall be under the control of the Foreign Manager, but matters connected with large Contracts shall also be submitted to the Chinese Manager for his approval. All matters such as discussions between Chinese Officials and Gentry, and negotiations of Transportation of Coal shall be under the control of the Chinese Manager, but should these matters involve finance the consent of the Foreign Manager shall be obtained. The Assistant Manager shall assist the Foreign Manager in all the above details.

"32.—The original staff of the individual concerns shall be first drawn from to fill the posts of Managers and Assistant Managers in the various departments of the Corporation, and any competent men outside of the said concerns may be engaged if required.

"33.—All Account Books, Statements, and Vouchers of the Corporation shall be kept in English and Chinese to enable both Foreign and Chinese Shareholders of the individual concerns to examine them without difficulty. The Accounts shall be rendered once in each year. Competent Auditors both Foreign and Chinese shall be appointed to examine the Accounts, and Statements of Accounts shall be published both in Chinese and English.

"34.—The Capital required by the Corporation for the purposes of carrying out Mining and other enterprises beyond the Sale of the products of the individual Company's Mines shall be acquired by means of Debentures or in such other manner as the Corporation shall deem advisable or expedient.

"35.—The Corporation shall endeavour to arrange with the necessary Chinese Authorities for an Annual payment to be made to the Chinese Government to cover all Likin charges. Pending such arrangements all Likin and Duties payable to the Chinese Government shall be the same as at present, but should the Chinese Government introduce new Regulations the Corporation shall comply with same.

"36.—The term of years in which the Corporation shall be limited to work the above mentioned Mines shall be 60 from the date on which the Final Agreement is signed. At the expiration of the said term of 60 years the Company shall have the option of purchasing the Syndicate's share of Machinery and Plant and all other moveable Effects and Property, but if the option is not taken up the Syndicate shall have the right to dispose of same for its own account. The Syndicate's share of Lands and Buildings shall be handed over to the Chinese Government free of charge.

"37.—Clauses No. 5, 7, 8, 9, 10 and 13 above contained shall also be observed by the Corporation.

"38.—This Agreement is made out in English and Chinese and is a Preliminary

Agreement on the basis of which a Final Agreement shall be drawn up and signed by the necessary parties.

"39.—On the signing of the Final Agreement the Regulations drawn up in the 24th, Year of Kuang Hsu i.e. 1898, and the Special Regulations dealing with the Sales of Coal drawn up in the 1st year of Hsuan Tung i.e. 1909 shall be cancelled.

"SECTION III.

"40.—As soon as the preliminary Agreement is signed it shall be submitted by the parties to the Provincial Authorities in Honan and to the Directors of the Syndicate and the Company for their respective approvals.

"When the latter approvals are obtained it shall be submitted by the Provincial Authorities in Honan to the Chinese Central Government and by the Syndicate to the British Minister for their sanction.

"Then a Final Agreement shall be drawn up and when signed the Wai Chiao Pu shall report the same to the British Minister for record.

"41.—The Articles herein contained are related one to another and should either of the two parties reject the whole or part thereof, or make amendments or new clauses this Agreement shall become null and void.

"42.—The Final Agreement shall be signed within three months of the signing of this Preliminary Agreement, otherwise this Agreement shall become null and void.

"43.—When framing the final Agreement the wording in this Preliminary Agreement, but not the meaning, may be slightly altered by mutual consent.

"SIGNED BY the parties hereto at Peking in duplicate the day and year first above written.

"Signed by the above named Hsu Yuan Commissioner for Foreign Affairs in the Province of Honan as a Special Delegate appointed by the Civil Governor of Honan in the presence of

(sgd) C. F. HSU YUAN.
Chinese Characters — Chinese stamp

"(sgd) C. S. Woo.
Chinese Characters — Chinese stamp

"Signed by Hu Yu Ling and Wang Ching Fang as Special Delegates appointed by the Civil Governor of Honan and also as the Representatives of the Chung Yuan Company above named in the presence of

Chinese Characters — Chinese stamp
(sgd) HU YU LING.
Chinese Characters — Chinese stamp
(sgd) WANG CHING FANG.

"(sgd) C. S. Woo.
Chinese Characters — Chinese stamp

"Signed by the above named John Painter Kenrick Agent General and Attorney of The Pekin Syndicate Limited in the presence of

(sgd)
JOHN PAINTER KENRICK."

"(sgd) G. W. FRODSHAM.

NUMBER 1915/7.

CHINA.

Presidential mandate concerning the non-alienation of the coasts of China.— May 13, 1915.*

MEMORIAL FROM THE TS'AN CHENG YUAN:

During the last days of the Ch'ing régime when the power and influence of the nation were on the decline, the coast was the scene of many military activities. Consequently some parts of the coast were ceded, for some reason, while others were leased to foreign countries; thus many strategic points fell into the hands of foreign countries, the means of defence were practically lost to China, whose people have since not been able to enjoy peace. This is directly in conflict with the principle of defending the country by occupying the strategical points. We therefore suggest to the Government that at this time when our country has just passed through a critical period, we should profit by past experience and make plans for the future. An open order should be given to the ministries of war and marine and the officials on the seacoast to give special attention to coast defence, so that the people residing in these regions may live in peace in their homes and pursue their occupations. A declaration should be made to the world that hereafter no port, bay or island along the coast of China shall be ceded or leased to any foreign country, that the nation may be secure and international relations may be amicable. This matter was brought up for discussion at a meeting held on May 12 and unanimously passed. We hereby respectfully present this suggestion for promulgation, etc.

President's Rescript: Since the coastal regions are closely connected with national defence and should be well fortified, the suggestion of the Ts'an Cheng Yuan is indeed far-sighted. It is promulgated herewith. Hereafter no port, bay or island along the coast of China will be ceded or leased to any foreign country. The ministries of war and marine and the officials on the seacoast are hereby made responsible for the defence of the same so that the sovereignty of the nation may be consolidated.

* Translation from the Chinese text as printed in the *Government Gazette.*

In connection with this mandate see also non-alienation declarations made to France concerning Hai-Nan, March 15, 1897 (No. 1897/2, *ante*), and territory bordering on Tongking, April 10, 1898 (No. 1898/6, *ante*): to Great Britain concerning the Yangtze region, February 11, 1898 (No. 1898/1, *ante*); to Japan concerning Fukien, April 26, 1898 (No. 1898/8, *ante*); also exchanges of notes with Japan concerning Shantung, and concerning the Fukien question, May 25, 1915 (No. 1915/8, pages 1217 and 1230, *post*).

NUMBER 1915/8.

JAPAN AND CHINA.

(A) Treaty, and exchanges of notes, respecting the Province of Shantung; (B) Treaty, and exchanges of notes, respecting South Manchuria and Eastern Inner Mongolia; (C) Exchange of notes respecting the matter of Hanyeh-ping; and (D) Exchange of notes respecting the Fukien question.—May 25, 1915.*

(A) TREATY RESPECTING THE PROVINCE OF SHANTUNG.†

His Excellency the President of the Republic of China and His Majesty the Emperor of Japan, having resolved to conclude a Treaty with a view to the maintenance of general peace in the Extreme East and the further strengthening of the relations of friendship and good neighbourhood now existing between the two nations, have for that purpose named as their Plenipotentiaries, that is to say:

His Excellency the President of the Republic of China, Lou Tseng-tsiang, *Chung-ching,* First Class *Chia Ho* Decoration, Minister of Foreign Affairs.

And His Majesty the Emperor of Japan, Hioki Eki, *Jushii,* Second Class of the Imperial Order of the Sacred Treasure, Minister Plenipotentiary and Envoy Extraordinary;

Who, after having communicated to each other their full powers and found them to be in good and due form, have agreed upon and concluded the following Articles:—

Article 1.—The Chinese Government agrees to give full assent to all matters upon which the Japanese Government may hereafter agree with the German Government relating to the disposition of all rights, interests and concessions which Germany, by virtue of treaties or otherwise, possesses in relation to the Province of Shantung.

Article 2.—The Chinese Government agrees that as regards the railway to be built by China herself from Chefoo or Lungkow to connect with the Kiaochow-Tsinanfu railway, if Germany abandons the privilege of financing the Chefoo-Weihsien line, China will approach Japanese capitalists to negotiate for a loan.

* Translation, as printed in "The Chino-Japanese Negotiations—Chinese Official Statement with Documents and Treaties with Annexures" (Peking, 1915), from Chinese texts. Translations from the Japanese texts are printed in the Japanese White Book entitled "The Documents regarding the Negotiations between Japan and China (1915)—Translation" (Tokyo, 1915). Translations from the Chinese texts are printed also in the Peking *Gazette* of May 27, 1915; *F. E. Review,* vol. xi (May, 1915); *Am. Int. Law Journal, Supplement,* 1916, pp. 1-17; *Tyau,* p. 226. Translations from the Chinese texts of the two Treaties, (A) and (B), are also printed in *Customs,* vol. II, pp. 784, 791.

See Note 1 to this document, *post,* p. 1231.

† In connection with this treaty, and the accompanying exchanges of notes, in regard to the Province of Shantung, see the Convention for the lease of Kiaochou to Germany, March 6, 1898 (No. 1898/4, *ante*), and the documents cited in the first footnote thereto particularly the Declaration of war by Japan against Germany, August 23, 1914 (No. 1914/9, *ante*); also, the agreement concerning Shantung, September 24, 1918 (No. 1918/13, *post*); the agreement for a loan for extensions of the Shantung Railway, September 28, 1918 (No. 1918/16, *post*); and the Versailles Peace Treaty (No. 1919/1, *post*).

Article 3.—The Chinese Government agrees in the interest of trade and for the residence of foreigners, to open by China herself as soon as possible certain suitable places in the Province of Shantung as Commercial Ports.

Article 4.—The present treaty shall come into force on the day of its signature.

The present treaty shall be ratified by His Excellency the President of the Republic of China and His Majesty the Emperor of Japan, and the ratification thereof shall be exchanged at Tokio as soon as possible.

In witness whereof the respective Plenipotentiaries of the High Contracting Parties have signed and sealed the present Treaty, two copies in the Chinese language and two in Japanese.

Done at Peking this twenty-fifth day of the fifth month of the fourth year of the Republic of China, corresponding to the same day of the same month of the fourth year of Taisho.

EXCHANGE OF NOTES RESPECTING SHANTUNG.

—Note—

Peking,
the 25th day of the 5th month of
the 4th year of the Republic of China.

Monsieur le Ministre,

In the name of the Chinese Government I have the honour to make the following declaration to your Government:—"Within the Province of Shantung or along its coast no territory or island will be leased or ceded to any foreign Power under any pretext."

I avail, etc.,
(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

—Reply—

Peking,
the 25th day of the 5th month of
the 4th year of Taisho.

Excellency,

I have the honour to acknowledge the receipt of Your Excellency's note of this day's date in which you made the following declaration in the name of the Chinese Government:—"Within the Province of Shantung or along its coast no territory or island will be leased or ceded to any foreign Power under any pretext."

In reply I beg to state that I have taken note of this declaration.

I avail, etc.,
(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

EXCHANGE OF NOTES RESPECTING THE OPENING OF PORTS IN SHANTUNG.

—Note—

Peking,
the 25th day of the 5th month of
the 4th year of the Republic of China.

Monsieur le Ministre,

I have the honour to state that the places which ought to be opened as Commercial Ports by China herself, as provided in Article 3 of the Treaty respecting the Province of Shantung signed this day, will be selected and the regulations therefor will be drawn up by the Chinese Government itself, a decision concerning which will be made after consulting the Minister of Japan.

I avail, etc.,
(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

—Reply—

Peking,
the 25th day of the 5th month of
the 4th year of Taisho.

Excellency,

I have the honour to acknowledge the receipt of Your Excellency's note of this day's date in which you stated "that the places which ought to be opened as Commercial Ports by China herself, as provided in Article 3 of the Treaty respecting the province of Shantung signed this day, will be selected and the regulations therefor will be drawn up by the Chinese Government itself, a decision concerning which will be made after consulting the Minister of Japan."

In reply, I beg to state that I have taken note of the same.

I avail, etc.,
(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

EXCHANGE OF NOTES RESPECTING THE RESTORATION OF THE LEASED TERRITORY OF KIAOCHOW BAY

—Note—

PEKING,
the 25th day of the 5th month of
the 4th year of Taisho.

Excellency,

In the name of my Government I have the honour to make the following declaration to the Chinese Government:—

When, after the termination of the present war, the leased territory of Kiaochow Bay is completely left to the free disposal of Japan, the Japanese Government will restore the said leased territory to China under the following conditions:—

1.—The whole of Kiaochow Bay to be opened as a Commercial Port.

2.—A concession under the exclusive jurisdiction of Japan to be established at a place designated by the Japanese Government.

3.—If the foreign Powers desire it, an international concession may be established.

4.—As regards the disposal to be made of the buildings and properties of Germany and the conditions and procedure relating thereto, the Japanese Government and the Chinese Government shall arrange the matter by mutual agreement before the restoration.

I avail, etc.,

(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

—Reply—

Peking,
the 25th day of the 5th month of
the 4th year of the Republic of China.

Monsieur le Ministre,

I have the honour to acknowledge the receipt of your Excellency's note of this day's date in which you made the following declaration in the name of your Government:—

When, after the termination of the present war, the leased territory of Kiaochow Bay is completely left to the free disposal of Japan, the Japanese Government will restore the said leased territory to China under the following conditions:—

1.—The whole of Kiaochow Bay to be opened as a Commercial Port.

2.—A concession under the exclusive jurisdiction of Japan to be established at a place designated by the Japanese Government.

3.—If the foreign Powers desire it, an international concession may be established.

4.—As regards the disposal to be made of the buildings and properties of Germany and the conditions and procedure relating thereto, the Japanese Government and the Chinese Government shall arrange the matter by mutual agreement before the restoration.

In reply, I beg to state that I have taken note of this declaration.

I avail, etc.,

(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

(B) TREATY RESPECTING SOUTH MANCHURIA AND EASTERN INNER MONGOLIA.‡

His Excellency the President of the Republic of China and His Majesty the Emperor of Japan, having resolved to conclude a Treaty with a view to developing their economic relations in South Manchuria and Eastern Inner Mongolia, have for that purpose named as their Plenipotentiaries, that is to say:

His Excellency the President of the Republic of China, Lou Tseng-tsiang, *Chung-ching*, First Class *Chia-ho* Decoration, and Minister of Foreign Affairs: And His Majesty the Emperor of Japan, Hioki Eki, *Jushii*, Second Class of the Imperial Order of the Sacred Treasure, Minister Plenipotentiary and Envoy Extraordinary;

Who, after having communicated to each other their full powers, and found them to be in good and due form, have agreed upon and concluded the following Articles:—

Article 1.—The two High Contracting Parties agree that the term of lease of Port Arthur and Dalny and the terms of the South Manchuria Railway and the Antung-Mukden Railway, shall be extended to 99 years.

Article 2.—Japanese subjects in South Manchuria may, by negotiation, lease land necessary for erecting suitable buildings for trade and manufacture or for prosecuting agricultural enterprises.

Article 3.—Japanese subjects shall be free to reside and travel in South Manchuria and to engage in business and manufacture of any kind whatsoever.

Article 4.—In the event of Japanese and Chinese desiring jointly to undertake agricultural enterprises and industries incidental thereto, the Chinese Government may give its permission.

Article 5.—The Japanese subjects referred to in the preceding three articles, besides being required to register with the local Authorities passports which they must procure under the existing regulations, shall also submit to the police laws and ordinances and taxation of China.

Civil and criminal cases in which the defendants are Japanese shall be tried and adjudicated by the Japanese Consul: those in which the defendants are Chinese shall be tried and adjudicated by Chinese Authorities. In either case an officer may be deputed to the court to attend the proceedings. But mixed civil cases between Chinese and Japanese relating to land shall be tried and adjudicated by delegates of both nations conjointly in accordance with Chinese law and local usage.

When, in future, the judicial system in the said region is completely re-

‡ In connection with this treaty, and the attached exchanges of notes, in regard to South Manchuria and Eastern Inner Mongolia, consult the Convention for the lease of the Liaotung (or Kwantung) Peninsula to Russia, March 27, 1898 (No. 1898/5, *ante*); Agreement with Russia concerning the Southern Manchurian branch of the Chinese Eastern Railway, July 6, 1898 (No. 1898/15, *ante*); Treaty of peace between Japan and Russia, September 5, 1905 (No. 1905/8, *ante*); Treaty between Japan and China concerning Manchuria, December 22, 1905 (No. 1905/18, *ante*), and exchanges of notes between Japan and China in connection with the Chengchiatun affair, January 12 and 22, 1917 (No. 1917/2, *post*), particularly the notes in regard to the establishment of Japanese police stations.

formed, all civil and criminal cases concerning Japanese subjects shall be tried and adjudicated entirely by Chinese law courts.

Article 6.—The Chinese Government agrees, in the interest of trade and for the residence of foreigners, to open by China herself, as soon as possible, certain suitable places in Eastern Inner Mongolia as Commercial Ports.

Article 7.—The Chinese Government agrees speedily to make a fundamental revision of the Kirin-Changchun Railway Loan Agreement, taking as a standard the provisions in railway loan agreements made heretofore between China and foreign financiers.§

When in future, more advantageous terms than those in existing railway loan agreements are granted to foreign financiers in connection with railway loans, the above agreement shall again be revised in accordance with Japan's wishes.

Article 8.—All existing treaties between China and Japan relating to Manchuria shall, except where otherwise provided for by this Treaty, remain in force.

Article 9.—The present Treaty shall come into force on the date of its signature. The present Treaty shall be ratified by His Excellency the President of the Republic of China and His Majesty the Emperor of Japan, and the ratifications thereof shall be exchanged at Tokio as soon as possible.

In witness whereof the respective Plenipotentiaries of the two High Contracting Parties have signed and sealed the present Treaty, two copies in the Chinese language and two in Japanese.

Done at Peking this twenty-fifth day of the fifth month of the fourth year of the Republic of China, corresponding to the same day of the same month of the fourth year of Taisho.

Exchange of Notes
Respecting the Terms of Lease of Port Arthur and Dalny and the Terms of South Manchurian and Antung-Mukden Railways.

—Note—

Peking,
the 25th day of the 5th month of
the 4th year of the Republic of China.

Monsieur le Ministre,

I have the honour to state that, respecting the provisions contained in Article I of the Treaty relating to South Manchuria and Eastern Inner Mongolia, signed this day, the term of lease of Port Arthur and Dalny shall expire in the 86th year of the Republic or 1997.¶ The date for restoring the South Manchuria

§ See the Kirin-Changchun Railway loan agreement as revised October 12, 1917 (No. 1917/11, *post*). Consult also the convention of April 15, 1907 (No. 1907/3, *ante*); supplementary agreement for a loan, November 12, 1908 (No. 1908/18, *ante*); and detailed agreement for the Kirin-Changchun Railway loan, August 18, 1909 (No. 1909/7, *ante*).

¶ By the terms of the Convention for the lease of the Liaotung Peninsula to Russia, March 27, 1898 (No. 1898/5, *ante*), Article 3, the lease would have expired on March 28, 1923.

Railway to China shall fall due in the 91st year of the Republic or 2002. Article 12 in the original South Manchurian Railway Agreement providing that it may be redeemed by China after 36 years from the day on which the traffic is opened is hereby cancelled.|| The term of the Antung-Mukden Railway shall expire in the 96th year of the Republic or 2007.*

I avail, etc.,
(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

—Reply—

Peking,
the 25th day of the 5th month of the 4th year of Taisho.

Excellency,

I have the honour to acknowledge the receipt of Your Excellency's note of this day's date, in which you stated "that respecting the provisions contained in Article 1 of the Treaty relating to South Manchuria and Eastern Inner Mongolia, signed this day, the term of lease of Port Arthur and Dalny shall expire in the 86th year of the Republic or 1997. The date for restoring the South Manchurian Railway to China shall fall due in the 91st year of the Republic or 2002. Article 12 in the original South Manchurian Railway Agreement providing that it may be redeemed by China after 36 years from the day on which the traffic is opened, is hereby cancelled. The term of the Antung-Mukden Railway shall expire in the 96th year of the Republic or 2007."

In reply I beg to state that I have taken note of the same.

I avail, etc.,
(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

* Article 6 of the additional agreement attached to the Treaty between Japan and China concerning Manchuria, December 22, 1905 (No. 1905/18, *ante*), fixed the term of the Antung-Mukden Railway concession to expire in the forty-ninth year of Kuang Hsü, *i.e.*, 1923–4.

|| According to the Chinese Eastern Railway agreements of July 6, 1898 (No. 1898/15, *ante*), and September 8, 1896 (No. 1896/5, *ante*), the term of the concession for the South Manchuria Railway (originally a portion of the southern branch of the Chinese Eastern Railway) was for a term of eighty years from the opening of traffic,—that is, until the year 1983—subject, however, to the right of the Chinese Government to repurchase it after the expiration of thirty-six years, that is, from 1939.

Exchange of Notes Respecting the Opening of Ports in Eastern Inner Mongolia.

—Note—

Peking,
the 25th day of the 5th month of
the 4th year of the Republic of China.

Monsieur le Ministre,

I have the honour to state that the places which ought to be opened as Commercial Ports by China herself, as provided in Article 6 of the Treaty respecting South Manchuria and Eastern Inner Mongolia signed this day, will be selected, and the regulations therefor will be drawn up, by the Chinese Government itself, a decision concerning which will be made after consulting the Minister of Japan.

I avail, etc.,
(Signed) Lou Tseng-tsiang.

His Excellency,
Hioki Eki,
Japanese Minister.

—Reply—

Peking, the 25th day of the 5th month of
the 4th year of Taisho.

Excellency,

I have the honour to acknowledge the receipt of Your Excellency's note of this day's date in which you stated "that the places which ought to be opened as Commercial Ports by China herself, as provided in Article 6 of the Treaty respecting South Manchuria and Eastern Inner Mongolia signed this day, will be selected, and the regulations therefor will be drawn up, by the Chinese Government itself, a decision concerning which will be made after consulting the Minister of Japan."

In reply, I beg to state that I have taken note of the same.

I avail, etc.,
(Signed) Hioki Eki.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

EXCHANGE OF NOTES RESPECTING MINING AREAS IN SOUTH MANCHURIA.†

—Note—

Peking, the 25th day of the 5th month of the 4th year of the Republic of China.

Monsieur le Ministre,

I have the honor to state that Japanese subjects shall, as soon as possible, investigate and select mines in the mining areas in South Manchuria specified hereinunder, except those being prospected for or worked, and the Chinese Government will then permit them to prospect or work the same; but before the Mining Regulations are definitely settled, the practice at present in force shall be followed.

Provinces:	*Locality*	*District*	*Mineral*
Fengtien	Niu Hsin T'ai	Pen-hsi	Coal
	Tien Shih Fu Kou	"	"
	Sha Sung Kang	Hai-lung	"
	T'ieh Ch'ang	Tung-hua	"
	Nuan Ti T'ang	Chin	"
	An Shan Chan region	From Liaoyang to Pen-hsi	Iron
Kirin (southern portion)			
	Sha Sung Kang	Ho-lung	C. I.
	Kang Yao	Chi-lin (Kirin)	Coal
	Chia P'i Kou	Hua-tien	Gold.

I avail, etc.,

(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

—Reply—

Peking, the 25th day of the 5th Month of the 4th Year of Taisho.

Excellency,

I have the honour to acknowledge the receipt of Your Excellency's note of this day respecting the opening of mines in South Manchuria, stating; " Japanese subjects shall, as soon as possible, investigate and select mines in the mining areas in South Manchuria specified hereinunder, except those being prospected for or worked, and the Chinese Government will then permit them to prospect and/or work the same; but before the Mining Regulations are definitely settled, the practice at present in force shall be followed.

Provinces:	*Locality*	*District*	*Mineral*
Fengtien	1. Niu Hsin T'ai	Pen-hsi	Coal
	2. Tien Shih Fu Kou	"	"
	3. Sha Sung Kang	Hai-lung	"
	4. T'ieh Ch'ang	Tung-hua	"
	5. Nuan Ti T'ang	Chin	"
	6. An Shan Chan region	From Liaoyang to Pen-hsi	Iron
Kirin (southern portion)			
	1. Sha Sung Kang	Ho-lung	C. I.
	2. Kang Yao	Chi-lin (Kirin)	Coal
	3. Chia P'i Kou	Hua-tien	Gold."

I avail, etc.,

(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs of the Republic of China.

† In connection with this exchange of notes, consult the Agreement between Japan and China concerning mines and railways in Manchuria, September 4, 1909 (No. 1909/9, *ante*).

Exchange of Notes Respecting Railways and Taxes in South Manchuria and Eastern Inner Mongolia.‡

—Note—

Peking, the 25th day of the 5th month of the 4th year of the Republic of China.

Monsieur le Ministre,

In the name of my Government, I have the honour to make the following declaration to your Government:—

China will hereafter provide funds for building necessary railways in South Manchuria and Eastern Inner Mongolia; if foreign capital is required China may negotiate for a loan with Japanese capitalists first; and further, the Chinese Government, when making a loan in future on the security of the taxes in the above-mentioned places (excluding the salt and customs revenue which have already been pledged by the Chinese Central Government) may negotiate for it with Japanese capitalists first.

I avail, etc.,
(Signed) Lou Tseng-tsiang.

His Excellency,
Hioki Eki,
Japanese Minister.

—Reply—

Peking, the 25th day of the 5th month of the 4th year of Taisho.

Excellency,

I have the honour to acknowledge the receipt of Your Excellency's note of this day's date respecting railways and taxes in South Manchuria and Eastern Inner Mongolia in which you stated:

China will hereafter provide funds for building necessary railways in South Manchuria and Eastern Inner Mongolia; if foreign capital is required China may negotiate for a loan with Japanese capitalists first; and further, the Chinese Government, when making a loan in future on the security of taxes in the above-mentioned places (excluding the salt and customs revenue which has already been pledged by the Chinese Central Government) may negotiate for it with Japanese capitalists first.

In reply I beg to state that I have taken note of the same.

I avail, etc.,
(Signed) Hioki Eki.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

‡ See, in connection with this exchange of notes, the Agreement between Japan and China for the construction of certain railways in Manchuria, October 5, 1913 (No. 1913/9, *ante*).

EXCHANGE OF NOTES RESPECTING THE EMPLOYMENT OF ADVISERS IN SOUTH MANCHURIA.

—Note—

Peking, the 25th day of the 5th month of the 4th year of the Republic of China.

Monsieur le Ministre,

In the name of the Chinese Government, I have the honour to make the following declaration to your Government:—

"Hereafter, if foreign advisers or instructors on political, financial, military or police matters are to be employed in South Manchuria, Japanese may be employed first."

I avail, etc.,
(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

—Reply—

Peking, the 25th day of the 5th month of the 4th year of Taisho.

Excellency,

I have the honour to acknowledge the receipt of Your Excellency's note of this day's date in which you made the following declaration in the name of your Government:—

"Hereafter if foreign advisers or instructors in political, financial, military or police matters are to be employed in South Manchuria, Japanese may be employed first."

In reply, I beg to state that I have taken note of the same.

I avail, etc.,
(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

EXCHANGE OF NOTES RESPECTING THE EXPLANATION OF "LEASE BY NEGOTIATION" IN SOUTH MANCHURIA.

—Note—

Peking, the 25th day of the 5th month of the 4th year of Taisho.

Excellency,

I have the honour to state that the term "lease by negotiation" contained in Article 2 of the Treaty respecting South Manchuria and Eastern Inner Mongolia

signed this day shall be understood to imply a long-term lease of not more than thirty years and also the possibility of its unconditional renewal.

I avail, etc.,

(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

—Reply—

Peking, the 25th day of the 5th month of the 4th year of the Republic of China.

Monsieur le Ministre,

I have the honour to acknowledge the receipt of Your Excellency's note of this day's date in which you state

" The term ' lease by negotiation ' contained in Article 2 of the Treaty respecting South Manchuria and Eastern Inner Mongolia signed this day shall be understood to imply a long-term lease of not more than thirty years and also the possibility of its unconditional renewal."

In reply I beg to state that I have taken note of the same.

I avail, etc.,

(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

EXCHANGE OF NOTES RESPECTING THE ARRANGEMENT FOR POLICE LAWS AND ORDINANCES AND TAXATION IN SOUTH MANCHURIA AND EASTERN INNER MONGOLIA.

—Note—

Peking, the 25th day of the 5th month of the 4th year of the Republic of China.

Monsieur le Ministre,

I have the honour to state that, as regards the police laws and ordinances and the taxation to which Japanese subjects shall submit according to Article 5 of the Treaty respecting South Manchuria and Eastern Inner Mongolia signed this day, the Chinese authorities will come to an understanding with the Japanese Consul before their enforcement.

I avail, etc.,

(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

—Reply—

Peking, the 25th day of the 5th month
of the 4th year of Taisho.

Excellency,

I have the honor to acknowledge the receipt of Your Excellency's note of this day's date in which you state.

"As regards the police laws and ordinances and the taxation to which Japanese subjects shall submit according to Article 5 of the Treaty respecting South Manchuria and Eastern Inner Mongolia signed this day, the Chinese authorities will come to an understanding with the Japanese Consul before their enforcement."

In reply, I beg to state that I have taken note of the same.

I avail, etc.,
(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

EXCHANGE OF NOTES RESPECTING THE POSTPONEMENT OF THE OPERATION OF ARTICLES 2, 3, 4 AND 5 OF THE TREATY RESPECTING SOUTH MANCHURIA AND EASTERN INNER MONGOLIA.

—Note—

Peking, the 25th day of the 5th month
of the 4th year of the Republic of
China.

Monsieur le Ministre,

I have the honour to state that, inasmuch as preparations have to be made regarding Articles 2, 3, 4 & 5 of the Treaty respecting South Manchuria and Eastern Inner Mongolia signed this day, the Chinese Government proposes that the operation of the said Articles be postponed for a period of three months beginning from the date of the signing of the said Treaty.

I hope your Government will agree to this proposal.

I avail, etc.,
(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

—Reply—

Peking, the 25th day of the 5th month
of the 4th year of Taisho.

Excellency,

I have the honour to acknowledge the receipt of your Excellency's note of this day's date in which you stated that, "inasmuch as preparations have to be made

regarding Articles 2, 3, 4 & 5 of the Treaty respecting South Manchuria and Eastern Inner Mongolia signed this day, the Chinese Government proposes that the operation of the said Articles be postponed for a period of three months beginning from the date of the signing of the said Treaty."

In reply, I beg to state that I have taken note of the same.

I avail, etc.,

(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

(C) EXCHANGE OF NOTES RESPECTING THE MATTER OF HANYEHPING.§

—Note—

Peking, the 25th day of the 5th month of the 4th year of the Republic of China.

Monsieur le Ministre,

I have the honour to state that if in future the Hanyehping Company and the Japanese capitalists agree upon co-operation, the Chinese Government, in view of the intimate relations subsisting between the Japanese capitalists and the said Company, will forthwith give its permission. The Chinese Government further agrees not to confiscate the said Company, nor, without the consent of the Japanese capitalists to convert it into a state enterprise, nor cause it to borrow and use foreign capital other than Japanese.

I avail, etc.,

(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

—Reply—

Peking, the 25th day of the 5th month of the 4th year of Taisho.

Excellency,

I have the honour to acknowledge the receipt of Your Excellency's note of this day's date in which you state.

"If in future the Hanyehping Company and the Japanese capitalists agree upon co-operation, the Chinese Government, in view of the intimate relations subsisting between the Japanese capitalists and the said Company, will forthwith give its permission. The Chinese Government further agrees not to confiscate the said Company, nor, without the consent of the Japanese capitalists to convert

§ Consult, in connection with this exchange of notes, the Hanyehping loan agreements of December 2, 1913 (No. 1913/13, *ante*).

it into a state enterprise, nor cause it to borrow and use foreign capital other than Japanese."

In reply, I beg to state that I have taken note of the same.

I avail, etc.,

(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

(D) EXCHANGE OF NOTES RESPECTING THE FUKIEN QUESTION.¶

—Note—

Peking, the 25th day of the 5th month of the 4th year of Taisho.

Excellency,

A report has reached me to the effect that the Chinese Government has the intention of permitting foreign nations to establish, on the coast of Fukien Province, dock-yards, coaling stations for military use, naval bases, or to set up other military establishments; and also of borrowing foreign capital for the purpose of setting up the above-mentioned establishments.

I have the honour to request that Your Excellency will be good enough to give me reply stating whether or not the Chinese Government really entertains such an intention.

I avail, etc.,

(Signed) HIOKI EKI.

His Excellency,
Lou Tseng-tsiang,
Minister of Foreign Affairs.

—Reply—

Peking, the 25th day of the 5th month of the 4th year of the Republic of China.

Monsieur le Ministre,

I have the honour to acknowledge the receipt of Your Excellency's note of this day's date which I have noted.

In reply I beg to inform you that the Chinese Government hereby declares that it has given no permission to foreign nations to construct, on the coast of Fukien Province, dock-yards, coaling stations for military use, naval bases, or to set up other military establishments; nor does it entertain an intention of borrowing foreign capital for the purpose of setting up the above-mentioned establishments.

I avail, etc.,

(Signed) LOU TSENG-TSIANG.

His Excellency,
Hioki Eki,
Japanese Minister.

¶ See Note 2, *post*, p. 1236.

Note 1.

The official communiqués of both the Chinese and Japanese Governments, on the subject of the negotiations culminating in the treaties and exchanges of notes of May 25, 1915, are reprinted in the *F. E. Review*, vol. xi, pp. 474-484 (May, 1915).

The negotiations were initiated by the presentation to President Yuan Shih-kai by the Japanese Minister at Peking, on January 18, 1915, of certain representations in behalf of the Japanese Government, in the form of draft agreements. The English versions of these representations, as subsequently published by the Japanese Government and by the Chinese Government, respectively, are given herewith in parallel columns:

The Twenty-one Demands presented by Japan to China, January 18, 1915.

Japanese Statement.

"GROUP I.

"The Japanese Government and the Chinese Government, being desirous to maintain the general peace in the Far East and to strengthen the relations of amity and good neighbourhood existing between the two countries, agree to the following articles:—

"*Article I.*—The Chinese Government engage to give full assent to all matters that the Japanese Government may hereafter agree with the German Government respecting the disposition of all the rights, interests and concessions, which, in virtue of treaties or otherwise, Germany possesses vis-à-vis China in relation to the province of Shantung.

"*Article II.*—The Chinese Government engage that, within the province of Shantung or along its coast, no territory or island will be ceded or leased to any other Power, under any pretext whatever.

"*Article III.*—The Chinese Government agree to Japan's building a railway connecting Chefoo or Lungkow with the Kiaochou-Tsinanfu Railway.

"*Article IV.*—The Chinese Government engage to open of their own accord, as soon as possible, certain important cities and towns in the Province of Shantung for the residence and commerce of foreigners. The places to be so opened shall be decided upon in a separate agreement.

"GROUP II.

"The Japanese Government and the Chinese Government, in view of the fact that the Chinese Government has always recognized the predominant position of Japan in South Manchuria and Eastern Inner Mongolia, agree to the following articles:

"*Article I.*—The two Contracting Parties mutually agree that the term of the lease of Port Arthur and Dairen and the term respecting the South Manchuria Railway and the Antung-Mukden Railway shall be extended to a further period of 99 years respectively.

"*Article II.*—The Japanese subjects shall be permitted in South Manchuria and East-

Chinese Statement.

"GROUP I.

"The Japanese Government and the Chinese Government being desirous of maintaining the general peace in Eastern Asia and further strengthening the friendly relations and good neighborhood existing between the two nations agreee to the following articles:

"*Article 1.*—The Chinese Government engages to give full assent to all matters upon which the Japanese Government may hereafter agree with the German Government relating to the disposition of all rights, interests, and concessions, which Germany, by virtue of treaties or otherwise, possesses in relation to the Province of Shantung.

"*Article 2.*—The Chinese Government engages that within the Province of Shantung and along its coast no territory or island will be ceded or leased to a third Power under any pretext.

"*Article 3.*—The Chinese Government consents to Japan's building a railway from Chefoo or Lungkow to join the Kiaochou-Tsinanfu Railway.

"*Article 4.*—The Chinese Government engages, in the interest of trade and for the residence of foreigners, to open by herself as soon as possible certain important cities and towns in the Province of Shantung as Commercial Ports. What places shall be opened are to be jointly decided upon in a separate Agreement.

"GROUP II.

"The Japanese Government and the Chinese Government, since the Chinese Government has always acknowledged the special position enjoyed by Japan in South Manchuria and Eastern Inner Mongolia, agree to the following articles:

"*Article 1.*—The two Contracting Parties mutually agree that the term of lease of Port Arthur and Dalny and the term of lease of the South Manchurian Railway and the Antung-Mukden Railway shall be extended to the period of 99 years.

"*Article 2.*—Japanese subjects in South Manchuria and Eastern Inner Mongolia

ern Inner Mongolia to lease or own land required either for erecting buildings for various commercial and industrial uses or for farming.

"*Article III.*—The Japanese subjects shall have liberty to enter, reside, and travel in South Manchuria and Eastern Inner Mongolia, and to carry on business of various kinds—commercial, industrial, and otherwise.

"*Article IV.*—The Chinese Government grant to the Japanese subjects the right of mining in South Manchuria and Eastern Inner Mongolia. As regards the mines to be worked, they shall be decided upon in a separate agreement.

"*Article V.*—The Chinese Government agree that the consent of the Japanese Government shall be obtained in advance, (1) whenever it is proposed to grant to other nationals the right of constructing a railway or to obtain from other nationals the supply of funds for constructing a railway in South Manchuria and Eastern Inner Mongolia, and (2) whenever a loan is to be made with any other Power, under security of the taxes of South Manchuria and Eastern Inner Mongolia.

"*Article VI.*—The Chinese Government engage that whenever the Chinese Government need the service of political, financial, or military advisers or instructors in South Manchuria or in Eastern Inner Mongolia, Japan shall first be consulted.

"*Article VII.*—The Chinese Government agree that the control and management of the Kirin-Changchun Railway shall be handed over to Japan for a term of 99 years dating from the signing of this Treaty.

"GROUP III.

"The Japanese Government and the Chinese Government, having regard to the close relations existing between Japanese capitalists and the Han-Yeh-Ping Company and desiring to promote the common interests of the two nations, agree to the following articles:

"*Article I.*—The two Contracting Parties mutually agree that when the opportune moment arrives the Han-Yeh-Ping Company shall be made a joint concern of the two nations, and that, without the consent of the Japanese Government, the Chinese Government shall not dispose or permit the Company to dispose of any right or property of the Company.

"*Article II.*—The Chinese Government engage that, as a necessary measure for protection of the invested interests of Japanese capitalists, no mines in the neighbourhood of those owned by the Han-Yeh-Ping Company shall be permitted, without the consent of the said Company, to be worked

shall have the right to lease or own land required either for erecting suitable buildings for trade and manufacture or for farming.

"*Article 3.*—Japanese subjects shall be free to reside and travel in South Manchuria and Eastern Inner Mongolia and to engage in business and in manufacture of any kind whatsoever.

"*Article 4.*—The Chinese Government agrees to grant to Japanese subjects the right of opening the mines in South Manchuria and Eastern Inner Mongolia. As regards what mines are to be opened, they shall be decided upon jointly.

"*Article 5.*—The Chinese Government agrees that in respect of the (two) cases mentioned herein below, the Japanese Government's consent shall be first obtained before action is taken:

"(*a*) Whenever permission is granted to the subject of a third Power to build a railway or to make a loan with a third Power for the purpose of building a railway in South Manchuria and Eastern Inner Mongolia.

"(*b*) Whenever a loan is to be made with a third Power pledging the local taxes of South Manchuria and Eastern Inner Mongolia as security.

"*Article 6.*—The Chinese Government agrees that if the Chinese Government employs political, financial or military advisers or instructors in South Manchuria or Eastern Inner Mongolia, the Japanese Government shall first be consulted.

"*Article 7.*—The Chinese Government agrees that the control and management of the Kirin-Changchun Railway shall be handed over to the Japanese Government for a term of 99 years dating from the signing of this Agreement.

"GROUP III.

"The Japanese Government and the Chinese Government, seeing that Japanese financiers and the Hanyehping Co. have close relations with each other at present and desiring that the common interests of the two nations shall be advanced, agree to the following articles:

"*Article 1.*—The two Contracting Parties mutually agree that when the opportune moment arrives the Hanyehping Company shall be made a joint concern of the two nations, and they further agree that without the previous consent of Japan, China shall not by her own act dispose of the rights and property of whatsoever nature of the said Company nor cause the said Company to dispose freely of the same.

"*Article 2.*—The Chinese Government agrees that all mines in the neighborhood of those owned by the Hanyehping Company shall not be permitted, without the consent of the said Company, to be worked by other persons outside of the said Company; and further agrees that if it is de-

by anyone other than the said Company; and further that whenever it is proposed to take any other measure which may likely affect the interests of the said Company directly or indirectly, the consent of the said Company shall first be obtained.

"GROUP IV.

"The Japanese Government and the Chinese Government, with the object of effectively preserving the territorial integrity of China, agree to the following article:

"The Chinese Government engage not to cede or lease to any other Power any harbour or bay on or any island along the coast of China.

"GROUP V.

"*1.* The Chinese Central Government to engage influential Japanese as political, financial, and military advisers;

"*2.* The Chinese Government to grant the Japanese hospitals, temples, and schools in the interior of China the right to own land;

"*3.* In the face of many police disputes which have hitherto arisen between Japan and China, causing no little annoyance, the police in localities (in China), where such arrangements are necessary, to be placed under joint Japanese and Chinese administration, or Japanese to be employed in police offices in such localities, so as to help at the same time the improvement of the Chinese Police Service;

"*4.* China to obtain from Japan supply of a certain quantity of arms, or to establish an arsenal in China under joint Japanese and Chinese management and to be supplied with experts and materials from Japan;

"*5.* In order to help the development of the Nanchang-Kiukiang Railway, with which Japanese capitalists are so closely identified, and with due regard to the negotiations which have for years been pending between Japan and China in relation to the railway question in South China, China to agree to give to Japan the right of constructing a railway to connect Wuchang with the Kiukiang-Nanchang line, and also the railways between Nanchang and Hangchou and between Nanchang and Chaochou;

"*6.* In view of the relations between the Province of Fukien and Formosa and of the agreement respecting the non-alienation of that province, Japan to be consulted first whenever foreign capital is needed in connection with the railways, mines, and harbour works (including dockyards) in the Province of Fukien;

sired to carry out any undertaking which, it is apprehended, may directly or indirectly affect the interests of the said Company, the consent of the said Company shall first be obtained.

"GROUP IV.

"The Japanese Government and the Chinese Government with the object of effectively preserving the territorial integrity of China agree to the following special article:

"The Chinese Government engages not to cede or lease to a third Power any harbour or bay or island along the coast of China.

"GROUP V.

"*Article 1.*—The Chinese Central Government shall employ influential Japanese as advisers in political, financial, and military affairs.

"*Article 2.*—Japanese hospitals, churches and schools in the interior of China shall be granted the right of owning land.

"*Article 3.*—Inasmuch as the Japanese Government and the Chinese Government have had many cases of dispute between Japanese and Chinese police to settle cases which caused no little misunderstanding, it is for this reason necessary that the police departments of important places (in China) shall be jointly administered by Japanese and Chinese, or that the police departments of these places shall employ numerous Japanese, so that they may at the same time help to plan for the improvement of the Chinese Police Service.

"*Article 4.*—China shall purchase from Japan a fixed amount of munitions of war (say 50% or more) of what is needed by the Chinese Government or that there shall be established in China a Sino-Japanese jointly worked arsenal. Japanese technical experts are to be employed and Japanese material to be purchased.

"*Article. 5.*—China agrees to grant to Japan the right of constructing a railway connecting Wuchang with Kiukiang and Nanchang, another line between Nanchang and Hangchow, and another between Nanchang and Chaochou.

"*Article 6.*—If China needs foreign capital to work mines, build railways and construct harbour-works (including dockyards) in the Province of Fukien, Japan shall be first consulted.

"7. China to grant to Japanese subjects the right of preaching in China."	"*Article 7.*—China agrees that Japanese subjects shall have the right of missionary propaganda in China."

The representations embodied in Groups I, II, III, and IV were presented and urged as demands on the part of the Japanese Government: as to those embodied in Group V, however, the Japanese Government has maintained that they were presented and negotiated merely as requests or desiderata, whereas the Chinese Government has maintained that neither in their presentation nor in the negotiations concerning them was any indication given of their being distinguished by a less peremptory character than that of the demands embodied in the other Groups.

On May 7, 1915, the Japanese Minister at Peking delivered to the Chinese Minister for Foreign Affairs an ultimatum of which the English version, together with that of an explanatory note simultaneously presented, is quoted herewith from the official Japanese statement cited above:

Japan's Ultimatum to China, May 7, 1915.

"In opening the present negotiations with the Chinese Government, the Imperial Government were actuated by the desire to adjust matters to meet the new situation created by the war between Japan and Germany and of strengthening, in the interest of a firm and lasting peace in the Far East, the bond of amity and friendship between Japan and China by removing from the relations of the two countries various causes of misunderstanding and suspicion. Since the Imperial Government first presented their proposals to the Chinese Government in January last, twenty-five conferences have been held between the representatives of the two Governments. In these successive conferences, the Imperial Government presented their side of the case fully and frankly, while at the same time, animated by a spirit of conciliation and concord, they gave every possible consideration to the argument advanced by the Chinese Government. This fact, the Imperial Government believe, affords abundant proof of their sincere desire to bring the present negotiations to a peaceful conclusion. With the close of the twenty-fourth conference on April 17th, discussions on all questions were practically brought to an end. Thereupon the Imperial Government, in deference to the expressed wishes of the Chinese Government, considerably modified their original proposals and prepared an amended project, showing no small concessions on their part. This they presented to the Chinese Government on the 26th of the same month, with the announcement that should the Chinese Government accept it, Kiauchou Bay, which is a point of no small importance in the Far East commercially as well as strategically, and which cost Japan so much to take, would be returned to China at a proper time under fair and reasonable conditions. The reply which the Chinese Government gave on May 1st to this amended project of the Imperial Government was a total disappointment. It gave not only no indication of the Japanese amended project having been seriously examined by the Chinese Government, but also failed to show any appreciation of the friendly and generous offer of the Imperial Government. Japan, being now in possession of Kiauchou Bay, is under no obligation to return it to China. It is because of her desire to promote the friendly relations with China that Japan proposes to do so. The Imperial Government cannot conceal their keen disappointment at the utter disregard, on the part of the Chinese Government, of the sentiment which prompted them to make this offer. The Chinese Government, so far from showing an appreciation of the good will of the Imperial Government in respect of Kiauchou Bay, even demanded its unconditional surrender and called upon Japan to indemnify inevitable losses suffered by China in consequence of the war between Japan and Germany. Moreover, they presented several other demands in connection with the occupied territory, and declared that they were entitled to participate in the coming peace negotiations between Japan and Germany. A demand like the unconditional surrender of Kiauchou Bay or indemnification by Japan of inevitable losses suffered by China in consequence of the Japan-German war, is one that cannot be justly accepted by the Imperial Government.

"Nevertheless the Chinese Government declared the last reply to be their final decision. Any agreements that have already been or may hereafter be reached as to the other points would, therefore, be of no effect, unless those inadmissible demands of China are accepted by Japan. In other words, the last reply of the Chinese Government, taken as a whole, amounts to nothing more than a rejection of the entire Japanese proposals.

"In several other respects the Chinese reply is no less unsatisfactory.

"As regards South Manchuria and Eastern Inner Mongolia, for instance, the Chinese Government ignored the universally recognized fact that these are the regions where, owing to geographical, political, and economical reasons, Japan has special interests which have been made the more preponderating as the result of the last two wars. Some of the proposals which the Imperial Government formulated with a conciliatory spirit on the basis of the declarations made by the Chinese representative at the conference, were arbitrarily amended by the Chinese Government, thus nullifying the statement of their

own responsible Minister, while in some others an inconsistent and therefore inadmissible amendment was introduced showing thus no evidence of good faith and sincerity on their part.

"As to the questions of advisers, land for schools and hospitals and supply of arms, the Imperial Government merely asked to leave on record what had been declared by the Chinese representative, while as regards the railway concessions in South China, they were satisfied with a promise that the matter would be favorably considered, in case there was no objection on the part of the other interested Powers. These proposals affected in no wise China's sovereignty or treaty obligations, but the Chinese Government refused to give their consent on the ground that they involved the question of China's sovereignty or of treaty obligations.

"The Imperial Government extremely regret that they find in the attitude of the Chinese Government little use of further continuing the present negotiations. Yet the Imperial Government, who are ever solicitous for the preservation of peace in the Far East, prompted by the desire to bring the present negotiations to a satisfactory close and avoid the development of any serious complication in the situation, have decided, as a mark of their sincere good will towards the Chinese Government, to withdraw from the present negotiations and reserve for future discussion the whole of Group V, except the one item respecting Fukien Province about which agreement has been reached between the representatives of the two Governments.

"The Imperial Government therefore advise the Chinese Government that they will, in appreciation of the good will of the Imperial Government, accept without amendment all items, included in Groups I, II, III, and IV, together with the item in Group V relating to Fukien, as embodied in the Japanese amended project of April 26th.

"In case the Imperial Government fail to receive from the Chinese Government, before 6 P.M. of May 9th, a satisfactory response to their advice they will take such independent action as they may deem necessary to meet the situation."

Explanatory Note handed to the Chinese Minister of Foreign Affairs by the Japanese Minister at the time of the Delivery of the Ultimatum, May 7, 1915.

"1.—The sentence 'the whole of Group V except the one item respecting Fukien Province,' which appears in the latter part of the Ultimatum, refers to the question (a) of advisers, (b) of land for schools and hospitals, (c) of railways in South China, (d) of arms and arsenal, and (e) of right of preaching.

"2.—The acceptance by the Chinese Government of the item relating to Fukien Province, may be either in the form proposed by the Japanese Minister on April 26th, or in that contained in the Chinese reply of May 1st.

"Although the Ultimatum calls for the acceptance by China, without alteration, of the revised Japanese proposals presented on April 26th, yet it should be noted that it merely states the principle, and does not apply to such exceptions as this item and items 4 and 5 of this note.

"3.—If the Chinese Government accept all the items as demanded in the Ultimatum, the offer of the Japanese Government to restore Kiauchou Bay to China, made on April 26th, will hold good.

"4.—The words 'lease or purchase' in Article 2 of Group II may be replaced by the words 'temporary lease' or 'perpetual lease,' or simply by 'lease' on the clear understanding that it means a long-term lease with the privilege of its unconditional renewal.*

"5.—The phrase 'the Japanese Government will be consulted' in connection with questions of railway loans and loans to be secured by the taxes in Eastern Inner Mongolia, should be altered in the sense that 'Japanese capitalists shall be consulted,' as in the case of similar agreement relating to Manchuria on matters of the same kind.

"Of the Article relating to the opening of trade marts in Eastern Inner Mongolia, the part which refers to the location and regulations may be left to an exchange of notes, as in the case of Shantung agreement.

"6.—From the phrase 'those interested in the said Company' in Group III of the revised Japanese proposals, the words 'those interested in' may be deleted.

"7.—The official text of the treaties and their annexes shall be in Japanese or in both Japanese and Chinese."

To this ultimatum the Chinese Government replied on May 8, 1915, in terms of which the English version is thus given in the official Chinese statement cited above:

* At this point, the English version of the explanatory note, accompanying the Chinese official communiqué cited above, gives the following additional paragraph:

"Article 4 of Group II relating to the approval of Police laws and Ordinances and local taxes by the Japanese Consul may form the subject of a secret agreement."

Chinese Reply to Japanese Ultimatum, May 8, 1915.

"On the 7th of this month, at 3 o'clock P.M., the Chinese Government received an Ultimatum from the Japanese Government together with an Explanatory Note of seven articles. The Ultimatum concluded with the hope that the Chinese Government by 6 o'clock P.M. on the 9th of May, will give a satisfactory reply, and it is hereby declared that if no satisfactory reply is received before or at the specified time, the Japanese Government will take steps she may deem necessary.

"The Chinese Government with a view to preserving the peace of the Far East, hereby accepts, with the exception of those five articles of Group V postponed for later negotiations, all the articles of Groups I, II, III, and IV, and the exchange of notes in connection with Fukien Province in Group V as contained in the revised proposals presented on the 26th of April, and in accordance with the Explanatory Note of seven articles accompanying the Ultimatum of the Japanese Government with the hope that thereby all the outstanding questions are settled, so that the cordial relationship between the two countries may be further consolidated. The Japanese Minister is hereby requested to appoint a day to call at the Ministry of Foreign Affairs to make the literary improvement of the text and sign the Agreement as soon as possible."

In its official statement concerning these negotiations, the Chinese Government declares that although it was "constrained to comply in full with the terms of the Ultimatum," the Chinese Government nevertheless "disclaim any desire to associate themselves with any revision, which may be thus effected, of the various conventions and agreements concluded between other Powers in respect of the maintenance of China's territorial independence and integrity, the preservation of the *status quo*, and the principle of equal opportunity for the commerce and industry of all nations in China."

During the course of the negotiations, the American Government took occasion to communicate to the Chinese Government, through its Legation in Peking, under date of May 13, 1915, the following statement:

Reservation of Rights by American Government, May 13, 1915.

"In view of the circumstances of the negotiations which have taken place and which are now pending between the Government of China and the Government of Japan and of the agreements which have been reached as a result thereof, the Government of the United States has the honor to notify the Government of the Chinese Republic that it cannot recognize any agreement or undertaking which has been entered into or which may be entered into between the Governments of China and Japan impairing the treaty rights of the United States and its citizens in China, the political or territorial integrity of the Republic of China, or the international policy relative to China commonly known as the Open Door Policy.

"An identical Note has been transmitted to the Imperial Japanese Government."

A communication of identical tenor was conveyed to the Japanese Government through the American Embassy in Tokyo.

Note 2.

It is understood that during the course of negotiations on the Fukien question, reference was made to a contract stated to have been concluded between the Chinese Ministry of Marine and the Bethlehem Steel Company (an American corporation) on March 9, 1914, providing for the establishment of a naval dockyard and fortifications at Mamoi, near Foochow. It is supposed that the reference was to a document, which was in fact apocryphal, of which the following version of a professed Chinese original had been published in the Peking *Daily News* during the summer of 1914:

Apocryphal Contract for Construction of a Naval Base in Fukien by the Bethlehem Steel Company, March 9, 1914.

"Contract signed on the 9th March, 1914, between 'Chinese name' (Johnston?) representing the Bethlehem Steel Company of America, on the one part, and Admiral Liu-Kwan-Hsiung, the Minister of Navy, on the other part.

"This contract provides for a loan to be advanced to the Chinese Government and for the construction of a naval dock by the Bethlehem Steel Company in consideration of advancing this loan.

"The naval dock to be constructed will be situated at Ma-moi, an island some 40 *li* distant from Foochow. When constructing this dock, the American Company will also construct platforms and foundations for the installing of heavy coast defence guns.

"The amount of the Loan; the rate of interest; the time of repayment; the rate of discount; the security and specification of the Dock are as follows:—

" (1) The total amount of the Loan will be G $30,000,000.
" (2) The rate of interest is to be 5 per cent per annum.
" (3) The whole amount of this loan is to be repaid within 35 years.
" (4) The rate of discount is to be 8 per cent.
" (5) The security for this loan is to be the whole of the existing Foochow Dock (? Arsenal) with its plant, buildings, &c.
" (6) The time allowed for complete repayment of this Loan is 35 years. Interest on the Loan only will be paid for the first 10 years. At the commencement of the 10th year after the Loan has been issued the Chinese Government must commence to repay the capital of the Loan.
" (7) A part of this Loan amounting to G $10,000,000 shall be paid to the Chinese Government three months after the signing of this contract. The remaining amount of G $20,000,000 shall be used solely for the construction of the Naval Dock in question.
" (8) This contract stipulates that only American engineers shall be employed in the Dock construction, and also that only American materials will be used in such construction (for details of this clause see the attached specification). The Board of Navy undertakes not to employ any Engineers or materials from other countries in this construction work. Should they do so they must then forfeit a fine to the Bethlehem Steel Company.
" (9) The remaining proceeds of this Loan as mentioned above are to be used solely for the construction of this Naval Dock at Ma-moi and for no other purpose whatever.
" (10) Both of these contracts drawn up in English and in Chinese will be signed by the Minister of Navy, representing the Chinese Government, and by (Johnston?) representing the Bethlehem Steel Company."

It is within the knowledge of the editor (who at the time of the publication of this document was Secretary of the American Legation at Peking) that this alleged contract was wholly spurious, and that neither the Bethlehem Steel Company nor any other American firm had entered into any agreement with the Chinese Government contemplating the establishment of such a naval base at Mamoi or elsewhere. It can only be supposed that the Chinese version of the document in question was fabricated out of false rumors and surmises as to the offer made by the Bethlehem Company in October, 1911, and confirmed by its vice-president, Mr. Johnston, when visiting Peking in the winter of 1913-14, to open a credit of Taels 25,000,000 in favor of the Chinese Government if and when desired by the Ministry of Marine for the building of ships and ordnance by the company.

NUMBER 1915/9.

THE NETHERLANDS AND CHINA.

Treaty providing for obligatory arbitration.—June 1, 1915.*

Her Majesty the Queen of the Netherlands, and the President of China, inspired by the principles of the Convention for the pacific settlement of international disputes, concluded at The Hague on October 18, 1907, and desiring notably to consecrate the principle of obligatory arbitration in their mutual relations by a general agreement of the character contemplated in Article 40 of the said convention, have resolved to conclude a treaty to that effect, and have named as their plenipotentiaries, to wit:

Her Majesty the Queen of the Netherlands, his Excellency Jonkheer J. Loudon, her Minister for Foreign Affairs;

* Translation from official French text. French text printed also in *Tyau*, p. 233.
See, in this connection, the note concerning the Hague Conventions of October 18, 1907 (No. 1907/18, *ante*).

The President of the Republic of China, his Excellency Mr. Tang Tsai-fou, Envoy Extraordinary and Minister Plenipotentiary of the Republic near her Majesty the Queen of the Netherlands;

who, having communicated to each other their full powers, found to be in good and due form, have agreed upon the following stipulations:

ARTICLE 1.—The high contracting parties bind themselves to submit to the Permanent Court of Arbitration all such disputes as might happen to arise between them, and which it might not have been possible to resolve by diplomatic means, even in the event that these disputes might have had their origin in facts preceding the conclusion of the present convention.

ARTICLE 2.—In each several case, the high contracting parties will sign a special *compromis* defining precisely the subject of the litigation, the extent of the powers of the arbitral tribunal, whether composed of one or more arbitrators, the method of appointing it, the place where it shall sit, the language which it shall use, and those whose use before it shall be authorized, the amount of the sum that each of the high parties will have to deposit by way of advance for expenses, as well as the rules to be observed in regard to the formalities and the time of procedure, and, in general, all conditions that may be agreed upon between them.

ARTICLE 3.—If the parties fail to come to an agreement on this subject, either one of the two may address to the Permanent Court of Arbitration a request to settle the *compromis.*

In that case, the *compromis* will be settled by a commission composed of five members, designated in the manner contemplated by Article 45, paragraphs 3, 4, 5 and 6, of the Hague Convention for the pacific settlement of international disputes, of October 18, 1907.

The fifth member is ex officio (i.e., *de droit*) president of the Commission.

This commission will itself act as the arbitral tribunal.

ARTICLE 4.—If no agreement can be reached for the purposes of the second paragraph of the preceding article, the appointment of an arbitral tribunal will, at the request of the two parties, or of either of them, be referred to the President of the United States of America. If such a request proceeds from both of the parties, they may ask for the appointment of a single arbitrator; but if it proceeds from only one of them, the tribunal will consist of five members.

The choice of arbitrators will be made from the list of members of the Permanent Court of Arbitration, but not from among those who may have been appointed by the two parties themselves, or who are nationals of either of them.

The tribunal will give judgment upon the basis of the claims which may have been submitted to it.

ARTICLE 5.—A demand for the revision of the arbitral award will be allowed in conformity with the provisions of Article 83, paragraphs 2 and 3, of the Hague Convention for the pacific settlement of international disputes, of October 18, 1907, within the period which may be fixed by the tribunal or by the arbitrator.

ARTICLE 6.—In questions which, according to the territorial laws, are within the competence of the national judicial authorities, the contracting parties will

not be bound to submit the dispute for judgment by arbitration, before the competent national jurisdiction shall have given final judgment thereon, save in the case of denial of justice.

ARTICLE 7.—Save for the provisions indicated above, the arbitral procedure will be governed by the provisions established by the Hague Convention for the pacific settlement of international disputes, of October 18, 1907.

ARTICLE 8.—The present treaty shall be ratified as soon as possible, and the acts of ratification shall be exchanged at Peking.

It will have a term of ten years from the exchange of ratifications.

If not denounced six months before its expiration, it will be deemed to be renewed for a new period of ten years, and so thereafter.

Done at The Hague in two originals, June 1, 1915 (the 1st day of the 6th month of the 4th year of the Republic of China).

(Sgd.) J. LOUDON.
(Sgd.) Ts. F. TANG.

NUMBER 1915/10.

RUSSIA, MONGOLIA AND CHINA.

Tripartite agreement in regard to Outer Mongolia.—June 7, 1915.*

The President of the Republic of China,

His Imperial Majesty, the Emperor of all the Russias, and

His Holiness the Bogdo (Great) Cheptsun (Venerable) Damba (Sacred) Hut'ukht'u (Reincarnated) Khan (Ruler) of Outer Mongolia,

Animated by a sincere desire to settle by mutual agreement various questions created by a new state of things in Outer Mongolia, have named for that purpose their Plenipotentiary Delegates, that is to say:

The President of the Republic of China, General Pi Kuei-fang and Monsieur Ch'ên Lu, Envoy Extraordinary and Minister Plenipotentiary of China to Mexico;

His Imperial Majesty the Emperor of all the Russias, His Councillor of State Alexandre Miller, Diplomatic Agent and Consul General in Mongolia; and

His Holiness the Bogdo Cheptsun Damba Hut'ukht'u Khan of Outer Mongolia, E'êrh-tê-ni Cho-nang Pei-tzu Sê-lêng-tan, Vice-Chief of Justice, and T'uhsieh-t'u Ch'in Wang Ch'a-K'o-tu-êrh-cha-pu, Chief of Finance,

* Translation from the French text as printed in *Bulletin of Laws,* No. 221, Part I, August 3/16, 1915. French text printed also in *Izviestia,* 1915, vol. V, p. 6; translation printed also in *Am. Int. Law Journal, Supplement,* 1916, p. 251; *F. E. Review,* vol. XII, p. 13; *Tyau,* p. 240.

In connection with this agreement, see the Russo-Mongolian agreement of November 3, 1912 (No. 1912/12, *ante*), and the Russo-Chinese declaration and exchange of notes of November 5, 1913 (No. 1913/11, *ante*); also the Sino-Russo-Mongolian agreement concerning the Outer Mongolian Telegraph Line, January 24, 1916 (No. 1916/1, *post*).

Who having verified their respective full powers found in good and due form, have agreed upon the following:

ARTICLE I.—Outer Mongolia recognizes the Sino-Russian Declaration and the Notes exchanged between China and Russia of the 5th day of the 11th month of the 2nd year of the Republic of China (23 October 1913).†

ARTICLE II.—Outer Mongolia recognizes China's suzerainty, China and Russia recognize the autonomy of Outer Mongolia forming part of Chinese territory.

ARTICLE III.—Autonomous Mongolia has no right to conclude international treaties with foreign powers respecting political and territorial questions.

As respects questions of a political and territorial nature in Outer Mongolia, the Chinese Government engages to conform to Article II of the Note exchanged between China and Russia on the 5th day of the 11th month of the 2nd Year of the Republic of China (23rd October 1913).

ARTICLE IV.—The title: "Bogdo Cheptsun Damba Kut'ukht'u Khan of Outer Mongolia" is conferred by the President of the Republic of China. The calendar of the Republic as well as the Mongol calendar of cyclical signs are to be used in official documents.

ARTICLE V.—China and Russia, conformably to Articles II and III of the Sino-Russian Declaration of the 5th day of the 11th month of the 2nd year of the Republic of China (23rd October 1913), recognize the exclusive right of the Autonomous Government of Outer Mongolia to attend to all the affairs of its internal administration and to conclude with foreign powers international treaties and agreements respecting all questions of a commercial and industrial nature concerning autonomous Mongolia.

ARTICLE VI.—Conformably to the same Article III of the Declaration, China and Russia engage not to interfere in the system of autonomous internal administration existing in Outer Mongolia.

ARTICLE VII.‡—The military escort of the Chinese Dignitary at Urga provided for by Article III of the above-mentioned Declaration is not to exceed two hundred men. The military escorts of his Assistants at Uliassutai, at Kobdo, and at Mongolian-Kiachta are not to exceed fifty men each. If, by agreement with the Autonomous Government of Outer Mongolia, Assistants of the Chinese Dignitary are appointed in other localities of Outer Mongolia, their military escorts are not to exceed fifty men each.

ARTICLE VIII.—The Imperial Government of Russia is not to send more than one hundred and fifty men as consular guard for its representative at Urga. The military escorts of the Imperial consulate and vice-consulates of Russia, which have already been established or which may be established by agreement with the Autonomous Government of Outer Mongolia, are not to exceed fifty men each.

ARTICLE IX.—On all ceremonial or official occasions the first place of honor is due to the Chinese Dignitary. He has the right, if necessary, to present himself

† *i.e.*, November 5, New Style (No. 1913/11, *ante*).

‡ Regulations for the office of the Resident General, and for the office of the Deputy Resident General were approved by presidential order, September 5, 1915.

in private audience with His Holiness Bogdo Cheptsun Damba Kut'ukht'u Khan of Outer Mongolia.

The Imperial representative of Russia enjoys the same right of private audience.

ARTICLE X.—The Chinese Dignitary at Urga and his Assistants in the different localities of Outer Mongolia provided for by Article VII of this agreement are to exercise general control lest the acts of the autonomous Government of Outer Mongolia and its subordinate authorities may impair the suzerain rights and the interests of China and her subjects in Autonomous Mongolia.

ARTICLE XI.—Conformably to Article IV of the Notes exchanged between China and Russia on the 5th day of the 11th month of the 2nd Year of the Republic of China (23rd October 1913), the territory of autonomous Outer Mongolia comprises the regions which were under the jurisdiction of the Chinese Amban at Urga, of the Tartar-General at Uliassutai and of the Chinese Amban at Kobdo; and connects with the boundary of China by the limits of the banners of the four aimaks of Khalka and of the district of Kobdo, bounded by the district of Houlounbouir (*i.e.*, Hailar) on the East, by Inner Mongolia on the South, by the Province of Sinkiang on the South-West, and by the district of Altai on the West.

The formal delimitation between China and autonomous Mongolia is to be carried out by a special commission of delegates of China, Russia and autonomous Outer Mongolia, which shall set itself to the work of delimitation within a period of two years from the date of signature of the present Agreement.

ARTICLE XII.—It is understood that customs duties are not to be established for goods of whatever origin they may be, imported by Chinese merchants into autonomous Outer Mongolia. Nevertheless, Chinese merchants shall pay all the taxes on internal trade which have been established in autonomous Outer Mongolia and which may be established therein in the future, payable by the Mongols of autonomous Outer Mongolia. Similarly the merchants of autonomous Outer Mongolia, when importing any kind of goods of local production into Inner China, shall pay all the taxes on trade which have been established in "Inner China" and which may be established therein in the future, payable by Chinese merchants. Goods of foreign origin imported from autonomous Outer Mongolia into "Inner China" shall be subject to the customs duties stipulated in the Regulations for land trade of the 7th year of the Reign of Kuang-Hsu (1881).

ARTICLE XIII.—Civil and criminal actions arising between Chinese subjects residing in autonomous Outer Mongolia are to be examined and adjudicated by the Chinese Dignitary at Urga and by his Assistants in the other localities of autonomous Outer Mongolia.

ARTICLE XIV.—Civil and criminal actions arising between Mongols of autonomous Outer Mongolia and Chinese subjects residing therein are to be examined and adjudicated conjointly by the Chinese Dignitary at Urga and his Assistants in the other localities of autonomous Outer Mongolia, or their delegates, and the Mongolian Authorities. If the defendant or the accused is a Chinese

subject and the claimant or the complainant is a Mongol of autonomous Outer Mongolia, the joint examination and decision of the case are to be held at the Chinese Dignitary's place at Urga and at that of his Assistants in the other localities of autonomous Outer Mongolia; if the defendant or the accused is a Mongol of autonomous Outer Mongolia and the claimant or the complainant is a Chinese subject, the case is to be examined and decided in the same manner in the Mongolian yamen. The guilty are to be punished according to their own laws. The interested parties are free to arrange their disputes amicably by means of arbiters chosen by themselves.

ARTICLE XV.—Civil and criminal actions arising between Mongols of autonomous Outer Mongolia and Russian subjects residing therein are to be examined and decided conformably to the stipulations of Article XVI of the Russo-Mongolian Commercial Protocol of 21st October 1912.§

ARTICLE XVI.—All civil and criminal actions arising between Chinese and Russian subjects in Autonomous Outer Mongolia are to be examined and decided in the following manner; in an action wherein the claimant or the complainant is a Russian subject and the defendant or the accused is a Chinese subject, the Russian Consul personally or through his delegate participates in the judicial trial, enjoying the same rights as the Chinese Dignitary at Urga or his delegate or his Assistants in the other localities of Autonomous Outer Mongolia. The Russian Consul or his delegate proceeds to the hearing of the claimant and the Russian witnesses in the court in session, and interrogates the defendant and the Chinese witnesses through the medium of the Chinese Dignitary at Urga or his delegate or of his Assistants in the other localities of Autonomous Outer Mongolia; the Russian Consul or his delegate examines the evidence presented, demands security for " revindications " and has recourse to the opinion of experts, if he considers such expert opinion necessary for the elucidation of the rights of the parties, etc.; he takes part in deciding and in the drafting of the judgment, which he signs with the Chinese Dignitary at Urga or his delegate or his Assistants in the other localities of Autonomous Outer Mongolia. The execution of the judgment constitutes a duty of the Chinese authorities.

The Chinese Dignitary at Urga and his Assistants in the other localities of Autonomous Outer Mongolia may likewise personally or through their delegates be present at the hearing of an action in the Consulates of Russia wherein the defendant or the accused is a Russian subject and the claimant or the complainant is a Chinese subject. The execution of the judgment constitutes a duty of the Russian authorities.

ARTICLE XVII.—Since a section of the Kiachta-Urga-Kalgan telegraph line lies in the territory of Autonomous Outer Mongolia, it is agreed that the said section of the said telegraph line constitutes the complete property of the Autonomous Government of Outer Mongolia.

The details respecting the establishment on the borders of that country and Inner Mongolia of a station to be administered by Chinese and Mongolian employees for the transmission of telegrams, as well as the questions of the tariff for telegrams transmitted and of the apportionment of the receipts, etc., are to be

§ *i.e.*, November 3, New Style (No. 1912/12, *ante*).

examined and settled by a special commission of technical delegates of China, Russia and Autonomous Outer Mongolia..¶

ARTICLE XVIII.—The Chinese postal institutions at Urga and Mongolian-Kiachta remain in force on the old basis.

ARTICLE XIX.—The Autonomous Government of Outer Mongolia will place at the disposal of the Chinese Dignitary at Urga and of his Assistants at Uliassutai, Kobdo and Mongolian-Kiachta as well as of their staff the necessary houses, which are to constitute the complete property of the Government of the Republic of China. Similarly necessary grounds in the vicinity of the residence of the said staff are to be granted for their escorts.

ARTICLE XX.—The Chinese Dignitary at Urga and his Assistants in the other localities of Autonomous Outer Mongolia and also their staffs are to enjoy the right to use the courier stations of the Autonomous Mongolian Government conformably to the stipulation of Article XI of the Russo-Mongolian Protocol of 21 October 1913.

ARTICLE XXI.—The stipulations of the Sino-Russian Declaration and the Notes exchanged between China and Russia of the 5th day of the 11th month of the 2nd year of the Republic of China (23 October 1913), as well as those of the Russo-Mongolian Commercial Protocol of the 21 October 1912, remain in full force.

ARTICLE XXII.—The present Agreement drawn up in triplicate in Chinese, Russian, Mongolian and French comes into force from the day of its signature. Of the four texts which have been duly compared and found to agree, the French text shall be authoritative in the interpretation of the Present Agreement.

Done at Kiachta the 7th day of the Sixth Month of the Fourth Year of the Republic of China corresponding to the Twenty-Fifth of May (Seventh of June), One Thousand Nine Hundred Fifteen.

KIACHTA, *May 25/June 7, 1915.*

The undersigned Delegate Plenipotentiary of Russia to the tripartite negotiations at Kiachta has the honor to acknowledge to their Excellencies Messieurs Pi Kuei-Fang and Ch'en Lu, Delegates Plenipotentiary of the Republic of China to the tripartite negotiations at Kiachta, the receipt of the following note of this day's date:

" The undersigned Delegates Plenipotentiary of the Republic of China to the tripartite negotiations at Kiachta, duly authorized for this purpose, have the honor, on proceeding to sign the tripartite agreement of this day's date relating to Autonomous Outer Mongolia, to declare in the name of their Government to His Excellency, Mr. Miller, Imperial Delegate Plenipotentiary of Russia to the tripartite negotiations at Kiachta, as follows: From the day of signature of the present Sino-Russo-Mongolian agreement the Government of the Republic of

¶ See the Sino-Russo-Mongolian agreement concerning the Outer Mongolian Telegraph Line, January 24, 1916 (No. 1916/1, *post*).

China grants a full amnesty to all the Mongols who submitted to the Autonomous Government of Outer Mongolia; it leaves to all the Mongols of Outer Mongolia as of Inner Mongolia the freedom as before of residence and travel in the said regions. The Government of the Republic of China will not place any restraint upon Mongols going in pilgrimage to Urga to testify their veneration to His Holiness Bogdo Cheptsun Damba Hut'ukht'u Khan of Outer Mongolia."

The undersigned seizes this occasion to renew to the Delegates Plenipotentiary of the Republic of China the assurances of his very high consideration.

(Signed) A. MILLER.

To
MM. General Pi Kuei Fang
and
Ch'ên Lu,
Chinese Delegates Plenipotentiary.

[TRANSLATION.]

Kiachta, May 25/June 7, 1915.

The undersigned Imperial Delegate Plenipotentiary of Russia to the tripartite negotiations at Kiachta, duly authorized for this purpose, has the honor, on proceeding to sign the tripartite agreement of this day's date relating to Autonomous Outer Mongolia, to declare in the name of his Government to their Excellencies Messieurs Pi Kuei-Fang and Ch'ên-Lu, Delegates Plenipotentiary of the Republic of China to the tripartite negotiations at Kiachta as follows:‖

It is agreed that all the telegraph offices which are situated along that section of the Kalgan-Urga-Kiachta line which lies within Outer Mongolia and of which mention is made in Article XVII of the Agreement of Kiachta, are to be handed over by the Chinese officials to the Mongolian officials within a period at most of six months after the signing of the Agreement; and that the point of junction of the Chinese and Mongolian lines is to be fixed by the Technical Commission provided for in the aforesaid article.

The above is at the same time brought to the knowledge of the Delegates Plenipotentiary of the Autonomous Government of Outer Mongolia.

The undersigned seizes this occasion to renew to the Delegates Plenipotentiary of the Republic of China the assurances of his very high consideration.

(Signed) A. MILLER.

To
MM. General Pi Kuei Fang
and
Ch'ên Lu,
Chinese Delegates Plenipotentiary.

‖ A note of identical tenor was simultaneously addressed to the Mongolian delegates; and replies embodying the same declaration were addressed by both Chinese and Mongolian delegates to the Russian delegate under the same date.

NUMBER 1915/11.

RUSSIA AND CHINA.

Protocol of delimitation along the River Horgos.—May 30/June 12, 1915.*

We, the delegates of the mixed Russo-Chinese commission, comprising, from the Imperial Russian Government Collegiate Assessor Biseroff, acting Chief Official for Special Service, attached to the Military Governor of Semiretchensk Province, Collegiate Secretary Mochoff, Surveyor to the Provincial Administration of Semiretchensk, and Yunicheff, Aksakal of the Consulate in Kuldja; and from the Chinese Republic, the Solon Amban Fushan, the Acting Magistrate Hwang Sheng of the Horgos District, and Hsü Chi Hsien, Official on Special Service, in the presence of the Imperial Russian Consul in Kuldja, Brodianski, Messrs. Chen Show Hsi, Yen Fei Hsiang, and Taoyin Hsu Chin have agreed:

to commence the erection of temporary survey marks along the course of the River Horgos upwards from the point where the bed, issuing from the mountains, splits up into several branches (above the height of the Horgos) to the disputed island,—this latter to be divided into two halves from north to south, the eastern side going to China and the western to Russia,—up to the junction of the two rivulets issuing from their sources (the Karasuk rivulets) further on forming the channel of the River Horgos along which the frontier continues to the River Ili. The use of the water of the River Horgos to be fixed thus: the mountain water of the River Horgos to be left for the use of both states at that part at which, at the present time, irrigation canals lead off water; on both sides of the River Horgos belonging to China and Russia the water from the source (Karasuk) below the island (with the exception of the irrigation canal carrying water in Russian territory from the rivulet of origin at a point above the junction of the rivulets from source) to be equally divided. Into the dry channel the head of which is above the Chinese post of Fulgen-Alinn, the Chinese bind themselves to let in water only in such quantities as are required for the above mentioned post. The present protocol is written in Russian and Chinese in two copies and signed by the delegates of Russia and China in the town of Kure.

[The original was signed by the Collegiate Assessor Biseroff, Acting Chief Official for Special Service, attached to the Military Governor of Semiretchensk Province, by Collegiate Secretary Mochoff, Surveyor to the Provincial Administration of Semiretchensk, by the Russo-Kuldjan Aksakal, Arazulla Yunicheff, by Interpreter Manchin, and three signatures in Chinese.]

* Translation from the Russian text as printed in *Izviestia,* 1915, vol. V, p. 77.

NUMBER 1915/12.

JAPAN AND CHINA.

Agreement about the reopening of the office of the Chinese maritime customs at Tsingtau, and its functioning in the territory leased to Germany and now in consequence of the German-Japanese War under the military government of Japan.—August 6, 1915.*

1.—It is hereby agreed that the Office of the Chinese Maritime Customs shall be reopened at Tsingtau.

2.—The agreement about the establishment of a Maritime Customs Office at Tsingtau signed at Peking on the 17th April, 1899, by the German and Chinese representatives for their respective Governments and the Amendment to the same signed similarly at Peking by the German and Chinese representatives on the 1st December, 1905, with replacement of the term " German " by " Japanese " wherever the principle of this Agreement demands such change, shall be held operative between the Governments of China and Japan in regard to the reopening of the Chinese Maritime Customs Office at Tsingtau and in regard to its regulations and procedure.

3.—The Chinese Maritime Customs archives, Service moneys and all Service property formerly under the control of the Inspector General of Customs, which were taken custody of by the Japanese Military Authorities at the time of occupation, shall be returned to the Inspector General.

4.—After deducting 20 per cent of the net Import Duties as provided for in the German Amended Agreement of 1905 the Japanese Government shall hand to the Inspector General the balance of the Customs revenues collected at Tsingtau by the Japanese Authorities to date of reopening the Maritime Customs Office.

[L. S.]
(Signed) R. Hioki,
Minister of Japan.

[L. S.]
(Signed) F. A. Aglen,
Inspector General of Customs.

Signed and sealed at Peking the sixth August, 1915.

Note.

Following the military occupation of the Kiaochow leased territory by the Japanese forces, provisional customs regulations for Tsingtau were proclaimed by the military administration, on December 28, 1914, of which the following is the translation:

* Official English text.

In connection with this agreement, see the Sino-German agreement for the establishment of a maritime customs office at Tsingtau, April 17, 1899 (No. 1899/2, *ante*), and documents attached thereto; see also the Japanese declaration of war against Germany, August 23, 1914 (No. 1914/9, *ante*).

Provisional Customs Regulations for Tsingtao, proclaimed by Japanese Military Administration, December 28, 1914.

The Provisional Customs Regulations are as under:

1.—Pending the reopening of the Chinese maritime customs, Tsingtao, the Japanese garrison, Tsingtao, shall control the customs affairs at Tsingtao.

2.—The free zone remains unchanged as hitherto.

3.—The bonded zones are as designated on both Main and Junk Harbours.

4.—Exemption from duty and other privileges and facilities as enjoyed hitherto by Germany and German subjects shall be taken over by Japan and Japanese subjects.

5.—All customs procedures concerning ships' cargoes and other communications to the customs shall be written in Japanese.

6.—As regards the control of vessels and cargoes, the imposition, collection, exemption, or refundment of tonnage dues, customs duties, and fees, and penalties, &c., the precedents hitherto in vogue shall be respected in other points than mentioned in the present regulations.

NUMBER 1915/13.

RUSSIA AND CHINA.

Arrangement concerning the situation of Houlounbouir (Hailar).—November 6, 1915.*

ARTICLE I.—Hailar will form a special district, directly subject to the Central Government of the Chinese Republic. In case of necessity, however, and to accelerate correspondence, the authorities of Hailar may put themselves into communication with the principal authority of the Province of Heilungkiang, to whom they are subordinate.

ARTICLE II.—The *Fu Tu T'ung* † of Hailar will be appointed by a decree of the President of the Chinese Republic, and will exercise the powers of a provincial governor.

Only the five *Ouhérida* of Hailar, and those of the local officials whose grade is not lower than the third class, may be appointed to this post.

ARTICLE III.—There shall be created two sections in the administration of the *Fu Tu T'ung*—the right section, and the left section. One of the chiefs of these two sections will be chosen by the *Fu Tu T'ung*, and the other by the Ministry of the Interior. They will be confirmed in their functions by the Central Government of the Chinese Republic. Only the officials of Hailar whose grade is not lower than the fourth class may be appointed to the posts of chiefs of sections.

* Translation from the French text as printed in *Bulletin of Laws*, No. 42, Section I, February 13/26, 1917.

As there printed, the text of the actual agreement is preceded by an exchange of notes, under date of October 24/November 6, 1915, between the Chinese Minister for Foreign Affairs and the Russian Minister at Peking, recording the approval of the agreement by both Governments, and also embodying a declaration by the Chinese Government of its intention to appoint the *Ouhérida* Shen Fu as first *Fu Tu T'ung* of Hailar.

† *i.e.*, Military deputy lieutenant governor.

It will be for the *Fu Tu T'ung* to establish the competence of each of these two sections, whose chiefs will be placed under his orders and will have no right of direct relations with the central authorities and with those of the other provinces, save in so far as they may have been authorized thereto by the *Fu Tu T'ung*.

ARTICLE IV.—In normal times, all the military requirements of Hailar will be served solely by the local militia. The *Fu Tu T'ung* will be bound to make report to the Central Government of all measures of a military character that he may have taken, indicating the reasons therefor.

In case there should arise in Hailar troubles of which the local authorities should recognize themselves unable to assure the suppression, the Central Government might send there detachments of its troops, after giving advance notice thereof to the Russian Government. After the reestablishment of order, these detachments would be withdrawn from the territories of Hailar.

ARTICLE V.—The proceeds of all taxes collected in Hailar, as well as all the revenues of this district, will be reserved for the satisfaction of local requirements, excepting, however, the revenues of the maritime customs and of the salt gabelle, which will be taken by the Central Government. At the end of each year, the *Fu Tu T'ung* will be bound to render to the Central Government an account of the sums collected by his administration and also of the manner in which these sums may have been expended.

ARTICLE VI.—The inhabitants of Hailar and of interior China, belonging to the classes of farmers, artisans and merchants, may freely circulate and reside both in China and in Hailar. They will be treated on a footing of equality, without any distinction being made between them.

Since, however, the lands of Hailar are the common property of all its people, the Chinese may acquire farms there only upon lease for a term of years, and solely in localities where, in the opinion of the local authorities, their agricultural industry will not be objectionable from the viewpoint of the interests of cattle raising by the native population.

ARTICLE VII.—If, in the future, the construction of railways should be undertaken in Hailar, and foreign capital should be required for their construction, the Government of the Chinese Republic would address itself in the first instance to Russia to obtain such capital.

Such branches as the Chinese Eastern Railway Company and the other Russian holders of concessions for mines, timber-felling, etc., in Hailar, may propose to construct, for the purpose of transporting their materials and the products of the working of their concessions, may be built only with the authorization of the Central Government of the Chinese Republic. This authorization will be granted to the concessionaires, except in cases where special considerations stand in the way.

It is clearly understood, however, that the present provision does not relate to the branches of which construction is already provided for by the terms of concessions to Russian subjects, confirmed by the Central Government of the Chinese Republic, as stipulated in the following article.

ARTICLE VIII.—The contracts that have already been concluded between

Russian investors and the authorities of Hailar, and which have been examined by a commission composed of Russian and Chinese delegates, are hereby confirmed by the Government of the Chinese Republic.

(Sgd.) B. KROUPENSKY (L. S.) (Sgd.) LOU TSENG-TSIANG. (L. S.)

NUMBER 1915/14.

JAPAN (Yokohama Specie Bank) AND CHINA.

Agreement for the building of the Ssupingkai-Chengchiatun Railway.—December 27, 1915.*

December 27, 1915 (4th year of the Republic, according to the Chinese chronology, and 4th year of Taisho, according to the Japanese chronology), the Chinese Government (hereinafter called the Government), represented by the Minister of Finance and the Minister of Communications, of the one part, and the Yokohama Specie Bank (hereinafter called the Bank), of the other part, have concluded between themselves the present Agreement on the basis of the agreement in principle which was arranged between the Chinese and Japanese Governments on October 5th, 1913 (2nd year of the Republic, according to the Chinese chronology, and 2nd year of Taisho, Japanese chronology).

ARTICLE 1.—The Government authorizes the Bank to issue a 5% Gold Loan in the sum of 5,000,000 Yen. The Loan will bear the date of the day of issue, and will be known as the Chinese Government 5% Loan for the Building of the Ssupingkai-Chengchiatun Railway.

ARTICLE 2.—The present Loan is for the building of a railway from Ssupingkai to Chengchiatun. After the completion of a survey, the route will be fixed by the Director-General of the road and the Bank, and submitted to the Ministry of Communications for approval.

ARTICLE 3.—The capital obtained from the loan above mentioned is set apart exclusively for the building of the road, including the payment for the expropriation of land, acquiring rolling-stock, and other necessary equipment (or materials), and also expenses for the operation of the road and for the payment of interest on the present loan during the period of construction of the said road.

* Translation as printed in *F. E. Review*, vol. XIII, p. 472, from Chinese text. Japanese text printed in *Shina Kankei Tokushu Joyaku Isan*, p. 55, where the date is given as December 29, 1915.

In connection with this agreement see the Sino-Japanese agreement in regard to railways in Southern Manchuria, October 5, 1913 (No. 1913/9, *ante*); see also the Sino-Japanese treaty of May 25, 1915, respecting South Manchuria and Eastern Inner Mongolia, with accompanying exchanges of notes (No. 1915/8, *ante*).

The work must be started not later than six months after the signing of this Agreement, and must be finished if possible within two years of the day of starting the same. Before the end of six months the Bank will place at the disposition of the Director-General of the road a sum not to exceed 200,000 Yen as an advance upon the Loan, which money will be deposited in Japan or remitted to China in accordance with the instructions of the Director-General. The sum so advanced, together with the interest which will be charged on the account at a rate not over 7% per annum, will be withheld by the Bank from the proceeds of the first bonds issued. The advance will be paid in Shanghai Taels.

ARTICLE 4.—The interest on the present Loan will be calculated at the rate of 5% per annum on the nominal value of the bonds from the day of issue of the Loan, and the payment of interest to the bondholders will be made semi-annually. During the period of the building of the road, the Government will pay the interest either from the principal of the Loan or from other sources, at its discretion, and when the building is finished the interest will be paid first from the revenue of the road and thereafter from other State revenues at the discretion of the Government. Interest, which as above stated will be computed from the day the Loan is issued, will be payable 14 days in advance of the expiration of each half-yearly term in accordance with the amortization table annexed to the Agreement.

ARTICLE 5.—The term of the Loan shall be forty years. The amortization of the principal shall begin from the 11th year from the day of issuing the Loan, and shall be carried out by means of half-yearly instalments, 14 days in advance, in accordance with the amortization table (except in the case anticipated in the 6th Article of the Agreement), and will be paid from earnings of the road or from other Government revenues at the discretion of the Government.

ARTICLE 6.—The Government reserves to itself the right, upon notice to the Bank in writing six months in advance, beginning with the 11th year after the issue of the Loan, to pay off, if it desires, before maturity, all or part of the principal which has not been amortized, upon condition that the holders of the bonds are to be paid a premium at the rate of 2½% above the par value of the bonds, i.e., upon each bond of 100 Yen will be paid 102 Yen 50 Sen. At the end of the 20th year after the day of issue of the Loan, the Government may increase the amounts of the amortization payments, without paying a premium over and above the par value. Such payments before maturity will be carried out by means of a supplementary drawing of bonds upon the days fixed in the prospectus of the Loan for the usual drawings.

ARTICLE 7.—The Government binds itself to make the payments of the interest and principal of this Loan, in accordance with Articles 4 and 5 of this Agreement, to the Bank through the Director-General, according to the attached amortization table, but 14 days in advance. For payments to be made before maturity in accordance with Article 6, the Government likewise engages to make the required payments 14 days in advance. All of the above mentioned payments are to be made by the Government to the Bank at Shanghai, in Shanghai Taels (or in new Government money, if such has been introduced into circulation) at the current rate of Japanese exchange. The rate of exchange will be arranged

by agreement with the Bank either on the day of payment or, as the Government may prefer, on any day not more than six months previous to the day of payment. The Government shall have the right to make such payments in gold if they have such funds in Japan (upon condition, however, that those gold funds shall not have been acquired especially for the purpose of making this payment), and such payment in gold must also be made 14 days in advance. For its services in making the payments upon the present Loan the Bank will receive a commission at the rate of ¼% on all payments effected through it.

ARTICLE 8.—The Government guarantees the regular payment both of the interest and of the principal. In case the amount of the Loan or the revenue from the road shall not be sufficient for the above mentioned payments, the Government will adopt the necessary measures to ensure these payments from other sources, which payments must also be effected 14 days in advance of the stated term.

ARTICLE 9.—The present Loan is secured upon all movable and immovable property belonging to the Railway, or which may belong to it in the future, and also upon the revenues of the road. In case a supplementary loan is concluded according to clause 1 of Article 15 of this Agreement, the said property and revenues of the road will also serve as security for such supplementary loan. The security of this loan may not be pledged for any loan other than as above stated.

ARTICLE 10.—The Bank has the right to issue bonds for the full amount of the Loan, and the nominal value of the bonds will be determined by the Bank. The form of the bonds will be determined by the Bank in agreement with the Minister of Communications or with the Chinese Minister at Tokyo. The bonds shall be printed in the Chinese and Japanese languages, and the signature of the Minister and the seal of the Ministry of Communications shall be engraved thereon. Previous to the issue of the bonds, the signature and seal of the Chinese Minister at Tokyo shall be engraved on each as proof that the issue has been effected with the permission of the Government and under its responsibility. The bonds will also be signed by the representative of the Bank. If bonds are lost, damaged, or stolen, the Bank will immediately notify the Minister of Communications or the Chinese Minister in Japan, who shall authorize it to advertise in the press that payments upon the same will not be made, and also to take the necessary measures in conformity with the laws of the said country. If the lost bonds are not discovered before the date fixed by the Bank, the Minister of Communications or the Chinese Minister at Tokyo will deliver to the Bank duplicate bonds with the proper signatures and seals, and all expenses for printing these bonds will be borne by the Bank.

ARTICLE 11.—During the whole currency of the Loan, the bonds and coupons, and also all operations connected with the payment of the principal and interest, will be exempted from Chinese taxation.

ARTICLE 12.—All details in regard to the publication of the prospectus of the Loan and the payment of the principal and interest, not set forth in this Agreement, shall be determined by the Bank upon agreement with the Chinese Minister at Tokyo. The Bank is authorized to issue the prospectus within the

shortest possible time after the signing of this Agreement (observing the reservation in Article 13 of this Agreement). The Chinese Minister at Tokyo shall be instructed to sign the prospectus of the Loan and also to cooperate with the Bank in all questions touching on the issue of the Loan.

ARTICLE 13.—The Bank shall have the right to issue the entire Loan either at one time or in several series, depending upon the cost of the work, and its satisfactory execution, and also upon the condition of the money market. The Government shall receive for the bonds the issue price less a deduction of 5½% of their nominal value, which will be retained by the Bank as indemnification for the expense of issuing the Loan.

ARTICLE 14.—The proceeds of the Loan shall be deposited to the credit of the Railway in the Yokohama Branch of the Bank, at the times indicated in the prospectus of the Loan for the subscribers to the same.

The Yokohama Branch of the Bank will pay upon the credit balance of these funds interest at the rate of 3% per annum, and on sums transferred to China the local branches will pay the interest that is customary on such accounts. The Bank will retain, at the disposal of the Director-General, all sums realized from the sale of the bonds, with the interest thereon, deducting, however, the sums necessary for the payment of interest upon this Loan and commissions upon such payments during the period of construction of the road. In the case of payments exceeding 200,000 Yen, the Director-General must advise the Bank 10 days before effecting the payment. The entire Loan is to be expended for the building of the Railway in proportion to the progress of the work and as need may arise, for which written requisitions must be presented to the Bank, signed by the Director-General and the Chief Accountant, with a statement attached, showing in detail the object of the disbursement, and specifying the cost. Every month the appropriations for the building of the Railway will be remitted to Shanghai according to the instructions of the Director-General, and will be placed to the credit of the account of the road in the said branch of the Bank. The Director-General, in agreement with the Bank, will appoint a Japanese subject as Chief Accountant. The Chief Accountant will prepare a list of the necessary Chinese and Japanese clerks for conducting the book-keeping department, and present the same to the Director-General; upon his approval of the list, and upon the appointment by him of these persons, they shall be placed at the disposition of the Chief Accountant, for the performance of their duties under his direction. The Chief Accountant, under the supervision of the Director-General and the Managing Director of the road, shall have charge of all revenues and expenditures of the road during the whole term of this Loan, and shall sign conjointly with the Managing Director of the road all documents relating to the expenditure of such sums. The accounts of the road will be kept in the Chinese and Japanese languages, according to the methods adopted for the other Chinese Railways.

The management of the road will periodically publish, in the Chinese and Japanese languages, a statement showing the revenue and expenditure of the Railway, for the information of the public.

ARTICLE 15.—In case the principal obtained from the floating of the present

Loan, together with accrued interest, is not sufficient, after deduction of the percentage necessary for the payment of the coupons, during the period of construction, for the completion of the road and for meeting the expenses connected with it, the Government must furnish, from Chinese sources, the necessary funds for the uninterrupted continuation of the work, but in case a sufficient amount is not available, the Bank may issue a supplementary loan on the same terms as the Loan provided for in this Agreement. If upon the completion of the building of the road a surplus remains, such surplus money will be carried as reserve capital, in conformity with Article 18, as security for the regular payment of the principal of the present Loan.

ARTICLE 16.—The building of the road and the management of the road will be entirely in the hands of the Government.

The Government will appoint the Director-General of the road, whose place of residence must be near the place where the road is being built, and who will be furnished with full power to act in the name of the Government within the limits of this Agreement. The Director-General, upon agreement with the Bank, will appoint as Chief Engineer, under contract, a Japanese subject. It will be the duty of the Chief Engineer, under the supervision of the Director-General and the Managing Director of the road, to make surveys, prepare plans, drawings, estimates, etc., to direct the technical part of the work, to purchase needed materials, rolling-stock, etc. The Chief Engineer will submit for the consideration of the Director-General a list of the necessary Chinese and Japanese technical staff for the construction work, exactly designating their number and their functions. The Director-General, upon approving this list, will appoint these technicians and place them at the disposition of the Chief Engineer for the performance of their duties under his direction. Appointments to the minor positions, and also dismissals, will be made by the Chief Engineer with the consent of the Director-General and the Managing Director of the road. As the construction of the separate sections of the road is completed, they will be turned over, by the Chief Engineer, to the Director-General, who will open them for operation if this is considered advisable. The Traffic Manager shall be a Japanese subject, and he shall discharge his duties in compliance with the instructions of the Director-General and the Managing Director of the road. The duties of the Chief Engineer will cease upon the completion of the building of the road. The Director-General shall then appoint a Japanese Engineer whose duty it will be to supervise the engineering department under the orders of the Director-General and the Managing Director of the road. The Japanese Engineer and Traffic Manager will be appointed, under contract, by the Director-General, upon agreement with the Bank.

ARTICLE 17.—For the purpose of guarding the Railway line, there shall be maintained a Chinese Guard detachment under the command of Chinese officers. All expenses connected with the maintenance of the detachment shall be paid from the amount destined for the building and maintenance of the road. The numerical strength of the detachment shall be determined by the Director-General upon agreement with the Bank. If the detachment proves to be insufficient, the management of the road shall request the Government to send as

guards a detachment of troops of either the Central or Provincial Government, and the expense for their maintenance shall be borne by the corresponding authorities.

ARTICLE 18.—The income of the Railway shall be deposited in the Bank on either short or long term deposits, and the Bank shall pay interest at rates arranged by mutual agreement between it and the Government. The expenses of operation and upkeep of the road will be paid from the revenue of the road; the net balance of the revenue will first be applied towards the payment of the principal and interest on the Loan, in accordance with the annexed amortization table, and the surplus remaining after the above-mentioned payments shall be held at the free disposal of the Director-General.

After the completion of the building of the line and its opening to traffic, the amounts designated for the payment of principal and interest on the Loan shall be handed over to the Bank six months in advance of the dates specified in the amortization table. In case the revenue of the road is insufficient to cover the expenses for the payment of interest on the Loan and the liquidation of the principal, these payments shall be secured by the means indicated in Article 8 of the present Agreement.

ARTICLE 19.—During the period of the building of the road, a person designated by the Bank shall act as the agent of the road for the purchase abroad of all necessary building materials, rolling-stock and other articles. The more important of these purchases will be made by the Director-General by means of tenders. It will be the duty of the agent, who will act as middleman, to furnish the required materials on the terms most advantageous to the road, and as compensation for this service he shall retain for himself 5% of the net cost of materials procured in this way from abroad. All supply contracts shall be made through the Chief Engineer with the approval of the Director-General. It shall be the duty of the agent, who will be responsible for the strictest inspection of the materials obtained, to select materials of the best quality; the management of the road has the right to refuse to accept materials if they are not in accordance with the specification previously adopted. Building materials, rolling-stock, and other articles of Japanese origin will be given preference before merchandise of other origin if the Japanese merchandise is of the same quality and the same price; after Japanese materials, preference shall be given to foreign merchandise recommended by the agent. Original bills for purchases of materials, and customs certificates, must be presented to the Director-General; in case discounts are allowed from the established prices, these amounts must be credited to the account of the Railway; the agent is required to present all vouchers, certificates of manufacturers, etc., required by the management of the road.

Aside from the above-mentioned commission, the Bank shall not retain for its own profit any other sums. In case the management invites, for consultation, additional experts and engineers, all expenses in this connection will be charged to the account of the road.

To encourage Chinese industry, materials and merchandise of native origin, if the qualities and prices are the same as similar goods of foreign origin, shall be given the preference; for the purchase of such merchandise, of Chinese origin,

the Bank shall not receive a commission. Upon the completion of the building of the road, the person designated by the Bank shall continue as agent of the road, for supplying necessary materials, during the whole period while this Agreement is in effect, under conditions which shall be arranged later.

ARTICLE 20.—If, in the future, the Government deems it advantageous or desirable to extend the railway line or to build a branch, this work can be done with money obtained from Chinese sources; if, however, foreign capital is wanted for that object, the Government is obliged to give the preference to the Bank. The length of these additional lines shall be determined by the Government.

ARTICLE 21.—The Bank, being the agent of the bondholders, shall deal with the management of the road in all matters concerning the railway, as the representative of the bondholders.

ARTICLE 22.—Should any events of a political or economic character occur in the country during the period between the signing of the present Agreement and the issuing of the prospectus of the Loan, which would have an injurious effect on the money market and cause a decline in Chinese securities, and in consequence cause the Bank difficulty in issuing the bonds for the present Loan, the Government by mutual agreement with the Bank shall grant to the latter an extension of the time for carrying out the conditions of the Agreement. If at the expiration of the designated time the Loan has not been issued, the present Agreement shall be considered as cancelled. The Government in that case will repay to the Bank the advance made according to Article 3 of this Agreement, with accrued interest, and the Bank shall be entitled to no other compensation.

ARTICLE 23.—The Bank is authorized, with the consent of the Director-General, to transfer the rights and obligations which it has obtained by this Agreement, either wholly or in part to another Japanese subject, or to entrust them to another person as its attorney.

ARTICLE 24.—In order to secure a wide distribution of the bonds, the Bank will be given the right to express the price of the bonds in English, French and American currencies; the bonds will be printed in the Chinese, Japanese, English and French languages; the places of payment of the principal and interest on the Loan, to the holders of the bonds, will be London, Paris and New York, and the Bank may issue the bonds either wholly or in part in the three cities named.

ARTICLE 25.—The present Agreement, with its Annexes, was ratified by the President of the Republic of China on the .... of December of the year 1915 (4th year of the Chinese Republic, and the .... December, 4th year of the Reign of Taisho, in Japanese chronology), regarding which an official communication was made by the Minister for Foreign Affairs to the Japanese Minister at Peking.

ARTICLE 26.—The present Agreement is drawn up in four copies in the Chinese language and four copies in the Japanese language, of which three copies in each language will be delivered to the Government and one copy of each will be kept by the Bank. Should it happen that there be a divergence between the texts of the Chinese and Japanese copies, the Japanese text will be given the preference.

December 27th, 4th year of the Republic.

ANNEX I.

December 27th, 1915 (4th year of the Republic, according to the Chinese chronology), and December 27th, 1915 (4th year of the Reign of Taisho, according to the Japanese chronology), the Chinese Government (hereinafter called the Government) and the Yokohama Specie Bank (hereinafter called the Bank) concluded between themselves an Agreement for a Loan for the purpose of building a Railway Line from Ssupingkai to Chengchiatun. With the object of accomplishing the earliest possible completion of operations, the parties have concluded also the following Supplementary Agreement. With regard to points not mentioned in the present Annex, the text of the original Agreement continues to be in force.

ARTICLE 1.—Having regard to the fact that, in consequence of the European War, which has affected the money market most seriously, it is acknowledged that it is not feasible to issue the bonds at present, the Government, having it in view to start immediately building the Ssupingkai-Chengchiatun Railway, is borrowing from the Bank 3,400,000 Shanghai Taels.

ARTICLE 2.—The Bank reserves to itself the right to return to itself the amount advanced, with accrued interest, in accordance with the first part of Article 13 of the Agreement, from the amount received from the sale of bonds. The Government and the Bank must decide by mutual agreement the question of the feasibility and advantageousness of issuing the bonds.

ARTICLE 3.—The present advance is destined exclusively for the expenses of building the Ssupingkai-Chengchiatun Railway, which include payment for the expropriation of land, purchase of rolling-stock, acquiring every kind of material and other articles required, and also the payment of interest while building, and for operating the road.

ARTICLE 4.—The payment of the interest on this advance will be effected 14 days in advance of the due date, from the amount of the advance, during the period of construction of the road, and, upon completion of the construction, first of all from the revenues of the road and then, in case they should be insufficient, from other Government revenues.

ARTICLE 5.—The Government guarantees punctuality in the payment of the principal and interest of the present advance: if this advance and also the revenues of the road shall not be sufficient for the payment of interest and for the liquidation of the principal, the Government will make the necessary payments from other sources.

ARTICLE 6.—Previous to the issue of the bonds of the Ssupingkai-Chengchiatun Railway, the revenues of the Railway, and also all property of the road, movable and immovable, already in existence or which may belong to it in the future, shall be considered as given to the Bank as security for this advance.

ARTICLE 7.—The amount of the present Loan shall be paid into the Shanghai Branch of the Bank for account of the Ssupingkai-Chengchiatun Railway, and the Bank will pay the usual interest on this account. If the Director-General wishes to debit this account, at any one time, in a sum exceeding 200,000 Taels, he must inform the Bank 10 days in advance.

ARTICLE 8.—The present advance will be expended in proportion to the requirements for the surveys and for the work of building the road, and the money will be paid by the Bank upon the presentation to it of a written order, signed by the Director-General and the Chief Accountant, supplemented by documents exactly designating the kind and cost of the work which is being undertaken.

December ...., 4th year of the Republic.

....., *Minister of Finance.*

....., *Minister of Communications.*

December ...., 4th year of the Reign of Taisho.

....., *Representative of the Yokohama Specie Bank.*

ANNEX II—LOAN LETTER.

1.—The Chinese Government, in the person of the Minister of Communications, has borrowed from the Yokohama Specie Bank the sum of 3,400,000 Shanghai Taels. This money will be paid by the Bank either all at one time or by instalments, on separate receipts.

2.—Interest, which will be computed at the rate of 7% per annum, will be paid by the Government semi-annually, counting from the day the Loan is concluded.

3.—The other terms of the Loan are stated in the Annex to the Agreement concluded between the Chinese Government and the Yokohama Specie Bank, for the building of the Ssupingkai-Chengchiatun Railway, on December ...., 4th year of the Chinese Republic, corresponding to December ...., 4th year of the Reign of Taisho.

.... day, ... month, ... year of the Chinese Republic:

.... day, ... month, ... year of the Reign of Taisho.

DUE DATES FOR THE PAYMENT OF INTEREST AND THE AMORTIZATION OF THE PRINCIPAL OF THE 5% LOAN IN THE SUM OF YEN 5,000,000 CONCLUDED FOR THE PURPOSE OF BUILDING THE SSUPINGKAI-CHENGCHIATUN RAILWAY (AMOUNTS IN YEN).

Year	Interest	Amortization	Amount amortized	Balance due
1	250,000			5,000,000
2	250,000			5,000,000
3	250,000			5,000,000
4	250,000			5,000,000
5	250,000			5,000,000
6	250,000			5,000,000
7	250,000			5,000,000
8	250,000			5,000,000
9	250,000			5,000,000
10	250,000			5,000,000
11	250,000	60,000	60,000	4,940,000
12	247,000	78,000	138,000	4,862,000
13	243,100	82,000	220,000	4,780,000
14	239,000	86,000	306,000	4,694,000
15	234,700	90,000	396,000	4,604,000
16	230,200	95,000	491,000	4,509,000
17	225,450	100,000	591,000	4,409,000
18	220,450	105,000	696,000	4,304,000
19	215,200	110,000	806,000	4,194,000
20	209,700	115,000	921,000	4,079,000
21	203,950	120,000	1,041,000	3,959,000
22	197,950	127,000	1,168,000	3,832,000
23	191,600	133,000	1,301,000	3,699,000
24	184,950	140,000	1,441,000	3,559,000
25	177,950	147,000	1,588,000	3,412,000
26	170,600	154,000	1,742,000	3,258,000
27	162,900	162,000	1,904,000	3,096,000
28	154,800	170,000	2,074,000	2,926,000
29	146,300	178,000	2,252,000	2,748,000
30	137,400	187,000	2,439,000	2,561,000
31	128,050	197,000	2,636,000	2,364,000
32	118,200	207,000	2,843,000	2,157,000
33	107,850	217,000	3,060,000	1,940,000
34	97,000	228,000	3,288,000	1,712,000
35	85,600	240,000	3,528,000	1,472,000
36	73,600	265,000	3,793,000	1,207,000
37	60,350	280,000	4,073,000	927,000
38	46,350	300,000	4,373,000	627,000
39	31,350	310,000	4,683,000	317,000
40	15,850	317,000	5,000,000	

NUMBER 1916/1.

RUSSIA, OUTER MONGOLIA AND CHINA.

Tripartite Agreement concerning the Outer Mongolian Telegraph Line.—January 24, 1916.*

ARTICLE I.—In conformity with the note annexed to the Tripartite Agreement done at Kiakhta May 25/June 7, 1915 (according to the Mongol calendar, the 25th of the 4th month of the year of the Blue Hare), the telegraph offices of Tuérin and Udde, established on the section of the telegraph line passing through the territory of Autonomous Outer Mongolia and belonging to it by virtue of Article XVII of the same Agreement since the date above mentioned, are turned over by the Chinese officials to the Mongolian officials on November 24/December 7, 1915 (according to the Mongol calendar, the 1st of the 2nd month of the year of the Blue Hare).

ARTICLE II.—The Government of China and the Autonomous Government of Outer Mongolia declare that they will each strictly respect the absolute integrity of so much of the telegraph line between Kalgan and Kiakhta as belongs to the other Party, and they bind themselves, from May 25/June 7, 1915 (according to the Mongol calendar, the 25th of the 4th month of the year of the Blue Hare), each to maintain in good order at its own expense its own section of the said line, to pay the personnel employed by it, and the expenses of working, and, during the term of this Agreement, to keep up, for the transmission between Peking and Irkutsk of through traffic across Outer Mongolia, a special direct wire of galvanized iron meeting the conditions of the rules of the International Telegraph Convention, upon the said line, passing through Urga, and if needed, as also in case of derangement, another direct wire or other direct wires of the same line.

In case of a considerable increase in the traffic across Outer Mongolia, and subject to the consent of the Government of China and the Autonomous Government of Outer Mongolia, these two interested parties will proceed, each on its own territory and at its own expense, to establish a direct supplementary wire on the section of the telegraph line between Kiakhta and Kalgan.

Pending the formal delimitation between China and Autonomous Outer Mongolia, as contemplated in Article XI of the same Tripartite Agreement, one of the telegraph poles to the south of Udde, indicated by a special (distinctive) mark, will serve provisionally and conventionally to indicate the limits of the line which is under the care of the Autonomous Government.

ARTICLE III.—The Government of China and the Autonomous Government

* Translation from official French text as printed in the *Bulletin of Laws*, etc., No. 122, Section 1, May 10/23, 1916. See Note to this document, *post*, p. 1263.

In connection with this agreement see the Russo-Mongolian Agreement in regard to the Monda-Uliassutai Telegraph, September 30, 1914 (No. 1914/13, *ante*); see also the tripartite agreement among the same parties, concerning Outer Mongolia, concluded June 7, 1915 (No. 1915/10, *ante*).

of Outer Mongolia will establish a direct telegraphic communication between Urga and Kalgan by means of Morse instruments for a full day's service (from 9 A.M. to 9 P.M., Peking time, corresponding to 8 o'clock, Urga time) unless this should cause serious interference with the working of the direct wire or the wires put up for the transmission of traffic across Outer Mongolia. In that case, the strength of the electric current would be reduced as much as possible, or the working between less distant points, namely between Pankiang and Urga, between Pankiang and Tuérin, etc., would be omitted, until the re-establishment of the regular service of the direct wire or the wires for traffic in transit.

By mutual agreement, the hours of service of the offices mentioned above will be extended. The said offices will not close until the stock of telegrams on hand shall have been transmitted.

In case the wire reserved for terminal traffic (Russo-Mongol or Sino-Mongol) should be interrupted, while the special wire given over to traffic in transit should remain in good order, this terminal traffic may be despatched by the special wire.

ARTICLE IV.—The intermediate Chinese and Mongolian offices on the section of telegraph line between Urga and Kalgan are obliged to make daily tests of the telegraph line.

For this purpose, the said offices will establish communication with each other for the period of ten minutes every two hours after the time when the service begins until it closes, and will, if the circumstances warrant, make use of these same periods to transmit their own local telegrams.

ARTICLE V.—The Chinese offices and those of Outer Mongolia which are in direct communication are obliged to procure from each other by telegraph, daily, upon opening, the facts as to the number of words exchanged the day before, grouped according to the tariffs, and with indications (in proper cases) as to special telegrams.

ARTICLE VI.—The English and Chinese languages will be adopted as official languages for telegraphic service messages exchanged between the Chinese offices and those of Outer Mongolia.

Each of the two parties is at liberty to use the Chinese language or the English language in official communications by post.

ARTICLE VII.—Telegrams relating to the telegraphic service and meteorological telegrams will be transmitted free of charge as before.

ARTICLE VIII.—The establishment of a special transmitting station on the borders of Autonomous Outer Mongolia and Inner Mongolia, as contemplated in Article XVII of the Tripartite Agreement, being impractical from the technical point of view, is recognized as being superfluous.

ARTICLE IX.—The following rates per word for telegrams exchanged between China (including Hongkong) and Autonomous Outer Mongolia are established, and the terminal charges composing them are divided, as follows:

In favor of China	9 cents
" " " Outer Mongolia	9 cents
Total rate	18 cents

China reserves the right to increase its quota to as much as 10 cents.

To the telegrams above mentioned which might, in any case, in passing through China make use of any telegraph system other than the telegraph system of the Chinese Government, special tariffs will be applied in accordance with the appropriate tables and lists of localities supplied for that purpose by the Telegraph Administration of the Chinese Government.

ARTICLE X.—The Government of China undertakes to pay to the Autonomous Government of Outer Mongolia a rate of 9.5 centimes a word for ordinary telegrams, 4.75 centimes a word for deferred telegrams, and 3 1/6 centimes a word for press telegrams passing through China in transit from or to Outer Mongolia.

The rates charged by the Telegraph Administration of Outer Mongolia for the traffic above mentioned shall be the same as the rates charged in China.

For this purpose, all necessary tariff schedules will be furnished by the Telegraph Administration of the Government of China to the Telegraph Administration of Outer Mongolia.

The Telegraph Administration of Outer Mongolia will carry to the credit of the Chinese Government the full rates indicated in the said schedules, will draw up monthly accounts according to the European calendar, within a period of not more than two weeks after the accounting month, and will send them to the Director-General of Telegraphs of the Ministry of Communications at Peking, for inclusion in the quarterly accounts, established in conformity with Article XIII of this arrangement, for eventual repayment to the profit of Autonomous Outer Mongolia as mentioned above.

ARTICLE XI.—The Chinese Government undertakes to pay to the Autonomous Government of Outer Mongolia, as from May 25/June 7th, 1915 (according to the Mongol calendar, the 25th of the 4th month of the year of the Blue Hare), a rate of 9.5 centimes a word for ordinary telegrams, 4.75 centimes a word for deferred telegrams and press telegrams exchanged between China and Russia, and 3 1/6 centimes a word for other press telegrams passing over the telegraph line belonging to the Autonomous Government of Outer Mongolia.

The annual total of such repayments can in no case be less than the sum of a hundred thousand francs a year. This latter sum represents the minimum annual payment that the Chinese Government undertakes to guarantee to the Autonomous Government, and to pay to it four times a year in amounts of twenty-five thousand francs each quarter.

In case the actual number of words which have passed in transit over the telegraph line belonging to the Autonomous Government should exceed the number paid for by the sum annually guaranteed, the surplus amounts will be dealt with in accordance with the method prescribed in Article XIII of this Agreement.

It is agreed that no measures will be taken tending to divert telegrams from passing over the telegraph line belonging to the Autonomous Government of Outer Mongolia and traversing the territory of that country.

Subject to the consent of the Russian Government and of the Chinese Government to the modification of their shares in the existing tariffs, the above-

mentioned transit charges, applicable to categories of telegrams for which the tariffs may have undergone modifications, will be simultaneously and proportionately modified by the Autonomous Government of Outer Mongolia.

Each of the three contracting parties reserves the right to ask for the revision of the stipulations set forth in the present article, after the expiration of three years from the date of entry into force of this Agreement.

ARTICLE XII.—The monthly accounts according to the European calendar, for the telegrams exchanged between China and Autonomous Outer Mongolia, will be drawn up by the Telegraph Administration of Outer Mongolia and sent to the Director-General of Telegraphs of the Ministry of Communications at Peking for verification and acceptance.

The settlement of accounts will be effected not later than six weeks after the date of the receipt of the accounts by the said Director-General of Telegraphs of China.

Payments will be effected at Peking in Mexican dollars or in Chinese silver dollars equivalent to Mexican dollars, if the balance is in favor of China, or at Urga, in roubles, at the rate of exchange of the day of transfer, if the balance is in favor of Outer Mongolia.

ARTICLE XIII.—The quarterly accounts for telegrams mentioned in Articles X and XI will be drawn up by the Government of China according to the European calendar, and sent to the Telegraph Administration of Autonomous Outer Mongolia, at Urga, not later than the period of six weeks following the close of the quarter, for verification and acceptance.

These accounts in accordance with Articles X and XI will be drawn up by the Telegraph Administration of the Chinese Government in gold francs converted into Mexican dollars or into their equivalent in Chinese silver dollars at the rate of exchange fixed in China for the collection of charges applicable to international telegrams during the quarter covered by the account.

The sums thus calculated will be paid by the Government of China to the Government of Outer Mongolia not later than five months after the close of the quarter covered by the account, in roubles, at the rate of exchange of the day of transferring the said sums at Urga.

Differences or errors in the accounts will be corrected and settled in subsequent accounts.

ARTICLE XIV.—In all matters not foreseen by the present Agreement, application will be made of the provisions of the St. Petersburg International Telegraph Convention and of the Rules thereto annexed, and of the Russo-Chinese Telegraphic Convention of August 13th, 1892, and of the supplementary declarations applicable thereto.

ARTICLE XV.—The present Agreement, drawn up in three copies in the Russian, Chinese, Mongolian and French languages, goes into effect on the day of signature and will be binding until December 18/31st, 1925.

After that date it will continue to remain in force until December 18/31st, 1930, unless one of the contracting parties declares in writing to the two other parties, two years in advance, its decision to terminate the effect of the present Agreement.

Of the four texts, duly compared and found to agree, the French text will govern for the interpretation of the present Agreement.

Done at Urga, January 11/24th, 1916, corresponding to the 24th day of the 1st month of the first year of Hung-Hsien and, according to the Mongol calendar, the 19th of the 12th month of the year of the Blue Hare.

(Sgd.) *Plenipotentiary Delegate of Russia.*
A. MILLER. (L. S.)

(Sgd.) *Technical Delegate of Russia,*
LEON SERGUEIEWITCH. (L. S.)

(Sgd. in Mongol)
POUNTSOUKTSERENE. (L. S.)

(Sgd. in Mongol)
TSENDE. (L. S.)

(Sgd. in Chinese)
GO-CHI-JOUN. (L. S.)

(Sgd. in Chinese)
CHEN LOU. (L. S.)

Note.

To the text as printed in *Bulletin of Laws*, etc., No. 122, Section I, May 10/23, 1916, is annexed a series of notes (in Russian texts and versions) of which the purport is sufficiently indicated by the following translations of certain of them:

(1) *Note of the Imperial Russian Diplomatic Representative in Mongolia, empowered at the Telegraph Conference in Urga, to the Plenipotentiary of the Autonomous Government of Outer Mongolia at the same Conference, dated January 11/24, 1916, and numbered 369.*

The undersigned Imperial Russian Plenipotentiary at the Tripartite Conferences in Urga has the honor to notify the Honorable Dignitary of the receipt by him of the following note from the Department of Foreign Affairs of Autonomous Outer Mongolia under date of November 25/December 8, 1915:

"We have the honor to inform the Honorable Diplomatic Representative that we have transmitted a note of the following tenor to the Chinese Dignitary in Urga:

"'We have the honor to state that the part of the Kiakhta-Urga-Kalgan telegraph line which became the property of the Autonomous Government of Outer Mongolia in accordance with Article 17 of the Tripartite Agreement has been received by our Government within the period stipulated.

"'As the question of the rate schedule and the distribution of earnings is now decided by the telegraph commission, a special official will be detailed by our Government on the 10th day of the 3rd month of next year to Udde to establish a sign on the boundary telegraph pole, which sign shall serve to indicate the Mongolian-Chinese boundary temporarily and pending the establishment of the latter.

"'While communicating the foregoing to the Honorable Dignitary, we beg of him also to detail an official of the (his) Honorable Government for the purpose of placing boundary signs on the pole together with the official detailed by our Government, which sign will temporarily be considered as the dividing point of the spheres of influence with respect to telegraph administration, and to notify us of what follows.'"

While expressing his consent to the above, the undersigned avails himself of the present occasion to renew to the Honorable Dignitary the assurances of his deep respects.

(2) *Note of the Imperial Russian Diplomatic Representative in Mongolia, empowered at the Telegraph Conference in Urga, to the Chinese Dignitary empowered at the same Conference, under date of January 11/24, 1916, and numbered 373.*

"The undersigned Imperial Russian Plenipotentiary at the Tripartite Conferences in Urga has the honor to notify His Excellency Chen-Lu of the receipt by him of the following copy of the note to the Autonomous Government of Outer Mongolia of December 9/22, 1915:

"'Having taken cognizance of your note on the question of setting marks to indicate the places of junction of the telegraph lines of the Chinese Government and Autonomous Outer Mongolia, our Government agrees to detail officials on the 9th day of the 3rd month of next year to co-operate with the officials detailed by the Autonomous Government of Outer Mongolia in indicating by means of marks a telegraph pole to the south of Udde, said pole to serve as a boundary of the telegraph lines of the Chinese and Mongolian Governments. The choice of the telegraph pole to be designated by marks shall depend on the joint decision of the delegates appointed.'"

While expressing his consent to the foregoing, the undersigned avails himself of the present occasion to renew to Your Excellency the assurances of his deep regards.

(3) *Note of the Imperial Russian Diplomatic Representative in Mongolia, empowered at the Telegraph Conference in Urga, to the Plenipotentiary of the Autonomous Government of Outer Mongolia at the same Conference, under date of January 11/24, 1916, and numbered 90.*

The undersigned Imperial Russian Plenipotentiary at the Tripartite Conferences in Urga has the honor to inform the Honorable Dignitary of the receipt by him of the following note from the Department of Foreign Affairs of Autonomous Outer Mongolia under date of December 14/27, 1915:

"In the 11th month of this year we sent a note of the following tenor to the Chinese Dignitary in Urga:

"'Article 17 of the Tripartite Agreement provides that the part of the Kiakhta-Urga-Kalgan telegraph line lying within the territory of Outer Mongolia shall become the property of the Autonomous Government of Outer Mongolia.

"'In the note on this same question exchanged on the date of signature of the Tripartite Agreement, it is stipulated that the passage of this part of the telegraph line into the control of the Mongolian officials shall not take place later than six months after the signature of the Tripartite Agreement.

"'In view of the fact that the consultations of the Telegraph Commission formed on the basis of the above-cited article and note have not yet been concluded, our Government is unable to detail its officials for the taking over of the telegraph stations in Udde and Tuerin within the period stipulated.

"'I accordingly suggest to the Honorable Dignitary to leave the staff of employees of the said telegraph stations in the service of the Autonomous Government of Outer Mongolia for three months beginning the 7th day of the 12th month of the 4th year of the Chinese Republic, upon the expiration of which period the said stations will be taken over under the administration of the Mongolian officials.

"'If this suggestion is accepted, the Autonomous Government of Outer Mongolia shall obligate itself to refund to the Chinese Government all the expenses connected with the service of the said two stations during the period mentioned.

"'I beg of the Honorable Dignitary to inform us of the action taken.'

"The Chinese Dignitary in Urga, Mr. Chen Lu, has now sent us a note in answer of the following tenor:

"'In view of the fact that the Honorable Autonomous Government did not detail its officials to take over under their control the telegraph stations in Udde and Tuerin, it was decided at the sessions of the telegraph commission held on the 7th and 8th of this month that the said stations should be served by experienced Chinese officials during three months, the expenses in connection with the salaries of these officials and of the stations up to the 9th day of the 3rd month of next year to be borne by the Chinese Ministry of Communications, an account being kept of the matter with the Honorable Autonomous Government.

"'The above decision of the telegraph commission has been reported to the Chinese Ministry of Communications, it also being communicated to the Autonomous Government of Outer Mongolia for its information.'

"All of which I have the honor to communicate to the Honorable Diplomatic Agent."

While expressing his consent to the above, the undersigned avails himself of the occasion to renew to the Honorable Dignitary the assurance of his deep regards.

(4) *Note of the Imperial Russian Diplomatic Representative in Mongolia, appointed Plenipotentiary at the Telegraph Conference in Urga, to the Plenipotentiary of the Autonomous Government of Outer Mongolia at the same Conference, dated January 11/24, 1916, and numbered 89.*

The undersigned Imperial Russian Plenipotentiary at the Tripartite Conferences in Urga has the honor to inform the Honorable Dignitary of the receipt by him of the following note from the Department of Foreign Affairs of Autonomous Outer Mongolia, under date of December 13/26, 1915:

"In a note received this day the Chinese Dignitary in Urga communicated the following to us:

"'The Autonomous Government of Outer Mongolia expressed its consent to assume the expenses of maintaining the telegraph stations in Udde and Tuerin from the 7th day of the 6th month of the 4th year of the Chinese Republic to the 7th day of the 12th month of the same year, and to refund to the Chinese Government these expenses within the course of two months from the date of presentation of accounts; at the request of the Autonomous Government of Outer Mongolia the Chinese Government assumes the maintenance of the above-mentioned two stations from the 7th day of the 12th month of the 4th year of the Chinese Republic to the 9th day of the 3rd month of the next year, and the Autonomous Government of Outer Mongolia expresses its consent to refund these expenses to the Chinese Government within the course of two months from the date of presentation of accounts.

"'The charges collected at the telegraph stations in Udde and Tuerin and assigned to the Autonomous Government of Outer Mongolia for the period from the 7th day of the 6th month of the 4th year of the Chinese Republic to the 9th day of the 3rd month of the next year will be paid to the Autonomous Government of Outer Mongolia by the Chinese Government.

"'While communicating the foregoing to the Honorable Government of Outer Mongolia, I have the honor to respectfully request an acknowledgment of the receipt of this note.'

"We informed the Chinese Dignitary that the Autonomous Government of Outer Mongolia agreed to this proposition.

"All of which we have the honor to communicate to the Honorable Diplomatic Representative."

While expressing his consent to the above, the undersigned avails himself of this occasion to renew to the Honorable Dignitary the assurance of his deep regards.

(5) *Note of the Imperial Russian Diplomatic Representative in Mongolia, appointed as Plenipotentiary at the Telegraph Conference in Urga, to the Plenipotentiary of the Autonomous Government of Outer Mongolia at the same Conference of January 11/24, 1916, No. 88.*

The undersigned Imperial Russian Plenipotentiary at the Tripartite Conferences in Urga has the honor to inform the Honorable Dignitary of the receipt by him of the following note from the Department of Foreign Affairs of Autonomous Outer Mongolia, dated December 11/24, 1915:

"In a note received this day the Chinese Dignitary in Urga communicated the following to us:

"'The Chinese Government expresses its willingness to compensate the Autonomous Government of Outer Mongolia, with the exception of the expenses connected with the hire of new quarters for a telegraph office in Urga, for all expenses incident to the re-equipment and preservation of the telegraph line and to the maintenance of the employees and the acquisition of apparatus from the 1st day 1st moon 2d year of the Chinese Republic to the 7th day 6th moon 4th year of the Chinese Republic.

"'The Autonomous Government of Outer Mongolia shall be obliged to turn over to the Chinese Government all books relating to the telegraph, as well as all information relating to receipts and expenditures, which shall be verified by the plenipotentiaries of the Chinese Government, Go Shi Zhun and Hen Ning Sen.

"'Unless changed by subsequent conferences, the Chinese Government shall pay to the Autonomous Government of Outer Mongolia all the receipts mentioned within the course of two months after the receipt of the original accounts and their verification.

"'While communicating the foregoing to the Honorable Government of Autonomous Outer Mongolia, I have the honor to respectfully request that I be informed of the receipt of this note.'"

While expressing my consent to the above, I the undersigned avail myself of the opportunity to renew to the Honorable Dignitary the assurance of my deep regards.

NUMBER 1916/2.

CHINA.

Regulations of the 6% Internal Loan of the Fifth Year of the Republic.—March 10, 1916.†*

ARTICLE 1.—The Government in pursuance of the provisions of the Budget hereby authorises the flotation of an Internal Loan to the amount of Twenty Million Dollars ($20,000,000).

ARTICLE 2.—The rate of interest of this Loan shall be six per cent per annum (6% per annum).

ARTICLE 3.—The price of subscription of this Loan shall be ninety five per cent (95%) of the nominal value. One per cent (1%) premium will be granted to the subscribers who pay the entire subscription price within three months from the date of issue, in which case the net amount to be paid shall be ninety-four per cent (94%) of the nominal value.

ARTICLE 4.—The interest of this Loan shall be paid half-yearly, on the 31st of March and 30th of September of each year.

ARTICLE 5.—During the first year following the date of issue of this Loan, only the interest thereon shall be paid; commencing from the second year, redemption shall be effected by the drawing of bonds and the entire amount of this Loan shall be redeemed in the fourth year following the date of issue. There shall be two drawings of bonds each year, and six drawings in three years, and bonds to the value of one-sixth of the total authorised amount shall be drawn for repayment at each drawing so that the Loan will be entirely redeemed at the sixth drawing.

ARTICLE 6.—The above-mentioned drawing of bonds shall take place at Peking on the 31st of March and 30th of September of each year.

ARTICLE 7.—This entire Loan is secured, in respect to the repayment of principal and payments of interest, by the National Tobacco and Wine Public Sale Revenues amounting to $11,680,000 per annum.

ARTICLE 8.—As a reserve fund for the interest of this Loan, the Ministry of Finance shall each month raise and pay to the Bureau of National Loans the sum of one hundred thousand dollars ($100,000) which sum shall be handed by the Bureau of National Loans to the Inspector General of Customs to be deposited by him in the designated bank or banks for use in making interest payments. After the first repayment of principal in the second year of issue, the said reserve fund shall be reduced in proportion to the decrease of the principal to be repaid.

ARTICLE 9.—The reserve fund for the repayment of principal of this Loan

* Translation from official Chinese text.

For reference to other domestic loans of the Chinese Government, see footnote to the Domestic Loan of the First Year, February 20, 1913 (No. 1913/2, *ante*).

† The date given is that of the promulgation of the regulations by presidential mandate.

shall also be raised and deposited in the manner described in the foregoing article.

ARTICLE 10.—The repayments of principal and payments of interest shall be made by the Head and Branch Offices of the Bank of China and the Bank of Communications, and the institutions that may be designated by the Government.

ARTICLE 11.—The Bonds of this Loan shall be bearer bonds.

ARTICLE 12.—The Bonds of this Loan shall be of the following five denominations:—

1.	$10,000 each
2.	$1,000 each
3.	$100 each
4.	$10 each
5.	$5 each

ARTICLE 13.—The above Bonds when they are due for repayment of principal and the matured coupons of the Bonds may be used as cash in payment of Government taxes or duties (other than Maritime Customs duties).

ARTICLE 14.—The above Bonds may be used as guaranty fund or fiduciary reserve of banks. The Bonds may be bought, sold, mortgaged, or used as security in case where a guaranty fund is required in the public service.

ARTICLE 15.—All officials and other persons concerned in the transaction of the above Bonds who by any action injure the credit of the same shall be liable to punishment in accordance with the regulations relating to injury inflicted upon the credit of Internal Loans.

ARTICLE 16.—Fifteen days prior to the date of repayment of principal or payment of interest of this Loan, two Censors of the Censorate and two Auditors of the Board of Audit will be appointed to proceed to the Bureau of National Loans, the Bank of China and the Bank of Communications to inspect the accounts and the funds for the repayment of principal and payment of interest of this Loan.

ARTICLE 17.—The above mentioned Censors and Auditors and the authorities of the Ministry of Finance shall jointly superintend the drawing of bonds for redemption.

ARTICLE 18.—The above Regulations shall come into force on the date of promulgation.

NUMBER 1916/3.

RUSSIA (Russo-Asiatic Bank) AND CHINA.

Agreement for the Chinese Government 5% Gold Loan of 1916 for the Pin-Hei Railway.—March 27, 1916.*

ARTICLE I.—*Contracting Parties.*—The present contract is concluded at Peking the 27th day of March, 1916, the twenty-seventh day of the third month

* Translation from the French text as printed by the Russo-Asiatic Bank.

of the fifth year of the Chinese Republic, between the Government of the Chinese Republic (hereinafter called "the Chinese Government"), represented by His Excellency Chow Hsueh-Hsi, Minister of Finance, and His Excellency Liang Tun-Yen, Minister of Communications, duly authorized, *of the first part;* and the Russo-Asiatic Bank (hereinafter called "The Bank"), a joint stock Company established in Petrograd, represented by Mr. L. de Hoyer, duly authorized, *of the second part.*

ARTICLE II.—*Date, Designation and Amount of the Loan.*—The Chinese Government authorizes the Bank to issue a gold loan for the nominal amount of Roubles 50,000,000 (fifty millions) either at once or by successive issues equivalent to an approximate amount in French francs, Belgian francs, pounds sterling, or American dollars, at the option of the Bank.

The proceeds of the issue shall be carried by the Bank to the credit of the Chinese Government in the currency of the market or markets of issue, and for the amount realized in each market. The payment of interest and the repayment of the bonds shall be effected in the currency of the issuing market, and in other places in their respective currencies at the rate of the day. The Bank shall be in charge thereof.

The loan shall bear the date of the issue of the bonds. It shall be known as: The "Chinese Government 5% Gold Loan of 1916, for the Pin-Hei Railway."

ARTICLE III.—*Purpose of the Loan.*—This loan is destined exclusively to furnish the funds required for the following purposes:

1.—The construction, equipment and putting into operation of a line which shall connect Harbin, or a point situated on the Chinese Eastern Railway near Harbin with Hei-hei-fu (Sahalian), situated on the Amur opposite the town of Blagoveshchensk, passing through Mergen, with a branch road connecting Mergen and Tsitsihar. The exact route of the line shall be decided upon by common consent between the Director General, representing the Chinese Government, and the Engineer in Chief, designated according to Article 15, who will for this purpose be guided by the interests of the enterprise.

It is understood that the construction and equipment shall comprise the acquisition of the necessary lands, rolling-stock and other installations, and the means of connection with the Chinese Eastern Railway in such manner as to assure the easy and profitable operation of the line.

The Chinese Government will take all the measures and assume all necessary indemnities and charges whatsoever with a view to assuring the passage of the line through public property, both governmental and provincial, and private property, both in towns and villages and in the country. All the funds required for this purpose by the Chinese Government, of which estimates shall be made by the Director General, shall be put into his hands, and shall be charged against the proceeds of the loan. However, the amount of the payments to be made under this heading to the Chinese Government shall be fixed by agreement between the Director General and the Bank, and shall be subject to the revision of the Engineer in Chief, in conformity with Article 13, hereafter.

2.—For the purchase of the line running from the town of Tsitsihar to the Chinese Eastern Railway, and the incorporation of that branch with

the present line. The purchase of the line shall be made through the Director General.

3.—For the payment of the interest coupons upon the loan, as well as the working expenses during the period of construction, the duration of which is estimated at five years, and which shall be definitely fixed after the completion of the surveys.

In case the construction should be concluded sooner than is anticipated, the balance of funds so obtained shall be consigned to the Bank, and shall constitute a reserve fund for the payment of the interest coupons on the present loan, or else for work of improvement or repair of the line.

In case the Chinese Government should come to an arrangement with the Russian Government for the purpose of connecting Hei-hei-fu and Blagoveshchensk, by a bridge or by a ferry-service between the two banks of the Amur, the details of this enterprise shall be the subject of an exchange of letters between the representatives of the Chinese Government and the Bank, which letters shall be thereupon annexed to this contract.

ARTICLE IV.—*Interest.*—The interest upon the present contract shall be reckoned at 5% (five per cent) per annum upon the nominal amount. It shall be paid semi-annually by the Chinese Government, through the Bank, to the bondholders; it shall be calculated to run from the date of the issue of said loan to the public, and paid under the conditions stipulated hereinafter.

ARTICLE V.—*Term and Repayment.*—The term of the loan shall be forty-six years. The payment of principal shall begin at the expiration of sixteen years, counting from the date of issue to the public, subject to the right of anticipatory repayment as provided for in Article VI, hereafter. It shall be effected by annual and uniform amortizations, paid in halves, semi-annually, to the Bank. These payments shall correspond to the amounts specified in the amortization table annexed to this contract, and shall be made fourteen days before their due dates as fixed according to the European calendar, each half year following the date of public issue. Bonds and interest coupons as matured will be taken up and cancelled by the Bank, when they are presented for payment. The Bank will send them in good order to the Chinese Ministers accredited to the countries in which such payment may have been made.

The Bank shall repay to the Chinese Government the whole amount of every bond or interest coupon which may not have been presented for payment within thirty years from the date on which it was repayable or payable.

When the loan shall have been entirely paid off, the present contract shall immediately become null and void.

ARTICLE VI.—*Anticipatory Repayments.*—The Chinese Government, after the expiration of sixteen years from the date of the loan, shall have the right to repay at any time, in whole or in part, the amount of the loan not yet repaid, in consideration of a premium of 2½% (two and one half per cent), in case of repayment before the 27th year, upon the nominal value of those bonds on which payment may not yet be obligatory according to the table annexed to this contract: —that is to say, by paying for a bond of one hundred roubles, for example, two

roubles and fifty kopecks. After the 27th year, it may make repayment without any premium whatever.

Every time that the Chinese Government wishes to make such an extraordinary repayment, it must give six months previous notice to the Bank in writing.

These extraordinary repayments shall be made by supplementary drawings of bonds, which shall take place at the same date as the ordinary drawings in accordance with the provisions of the prospectus of the loan.

ARTICLE VII.—*Service of the Loan.*—The Chinese Government, by these presents, binds itself formally and without reserve to pay in full and punctually the interest and the principal of the loan, in accordance with the schedule annexed to the present contract. Furthermore, the Chinese Government accords to the holders of the bonds of the present loan a special guaranty on the Pin-Hei Railway.

This special guaranty constitutes a first mortgage on the line itself, its stationary and rolling-stock, its appurtenances and its profits. This is accepted by the Bank in the name of the bondholders.

If the Chinese Government is in arrears in the payment, at the date fixed, of all or part of the half-yearly interest or repayment of principal, the Bank shall have full power to exercise all the rights accruing from this special guaranty according to the laws in force on this subject in the countries of Europe, such as Russia, France or England.

During construction, the interest shall be paid out of funds deducted from the proceeds of the loan.

The Chinese Government shall take the funds necessary for the payment of interest, after the completion of construction, and for the repayment of principal, from the receipts of the railway, and in case of their insufficiency, from its general revenues.

The receipts of the railway shall be deposited without delay in the bank, and placed in a special account in roubles for the railway, at Harbin or at such other branch of the Bank in North Manchuria as it might designate.

The Bank will take out of these deposits the total amount necessary for the service of the loan on the two due dates next following; this operation will be so effected as to assure the provision of the gold required for this service at least fourteen days before the due dates.

The half yearly payments due for interest and for repayments of principal shall be deposited in the Bank fourteen days before the due dates fixed by virtue of the preceding paragraphs.

These deposits shall be made by the Minister of Communications with the Bank in Harbin, and must be of an amount sufficient to cover the payments in gold in Europe and in America.

In case, however, the receipts of the railroad should not be sufficient for the payment of interest and repayment of principal, and the Chinese Government should consequently be obliged to raise the necessary funds from its general revenues, such deposits shall be made by the Minister of Communications with the Bank at Shanghai or at such a place as the Bank may designate, in Shanghai sycee approved by the Bank, or in national currency (whenever this is in circula-

tion); and they must be of an amount sufficient to cover these payments in gold in Europe and in America.

The payments may, however, be made in gold in Europe, if the Chinese Government happens to have at its disposal in Europe *bona fide* gold funds, not transferred from China for this purpose, which it wishes to use for this purpose.

In reimbursement for the expenses in connection with the payment of interest and the repayment of the principal of the loan, the Bank shall receive from the Chinese Government a commission of ¼% (one fourth per cent) upon the annual loan service.

If in the future any Chinese State Bank establishes a branch in Russia, and not a mere correspondent or foreign agent, this State Bank shall share with the Bank to the extent of 50% (fifty per cent) in the service of transfer of funds.

ARTICLE VIII.—*Price of the Loan.*—The price of bonds to be paid by the Bank to the Chinese Government shall be the price of their issue to the public in the Petrograd market, less 6% (six per cent) of their nominal value. In case no issue should be made in Petrograd, the price shall be that obtained in the place or places of issue, less 6% of the nominal value of the bonds. The Bank reserves the right to determine the amounts to be issued on the several markets. In fixing these amounts, it will take into consideration the conditions of those markets.

The Bank will assume the expenses incident to the issuing and placing of this loan, such as underwriting, commission and brokerage, outlays for telegrams and correspondence, advertising, engraving and printing of the prospectus and bonds, stamps and taxes.

The Director General or the Ministers of China in the countries where the issue is to take place, shall be notified in advance of the rate of issue of the loan, which must be as favorable as possible.

ARTICLE IX.—*Issue.*—The Bank is authorized to prepare immediately the gold bonds representing either the total amount or only a portion of the loan; it will keep them in its possession until the issue of the loan at as early a date as it considers favorable for making it. The Bank is authorized to deliver the bonds to subscribers in due time, according to prospectus of the loan.

The denomination of bonds shall be fixed by the Bank, which may prepare bonds of different values.

The Bank shall determine the form of the bonds, the language in which they shall be drawn up, and the currency in which their value shall be expressed, in conformity with the usages in the countries in which the issues are to be made. It shall in advance inform the Director General of this, or the Minister of China in the countries of issue.

The bonds shall bear the facsimile of the signature and of the official seal of the Minister of Finance and of the Minister of Communications, in order to relieve them from signing them themselves.

As soon as the bonds shall have been printed, the Chinese Minister at Petrograd, or in the other countries where the issue is to be made, will cause to be affixed to each bond the facsimile of his official seal and of his signature, as proof

that the issue and sale of these bonds are authorized by the Chinese Government, and are made in its name and for its account.

The bonds shall be sealed and countersigned by the Bank or by its agents in the countries where the issue is to be made.

All details necessary for the prospectus, or relating to the payment of interest and to the repayment of the principal of the loan, which may not have been fixed explicitly by the present contract, shall be arranged by the Bank, after having consulted with the Chinese Ministers accredited to the countries where the issue is to be made.

The Bank is authorized to publish the prospectus of the loan as soon as possible after the signing of the present contract.

The Chinese Government shall give instructions to its representatives accredited to the countries where the issue is to be made, that they shall sign the loan prospectus and that they shall give their co-operation to the Bank in all questions which may call for it.

The first series, of which the amount shall not be less than 10,000,000 roubles (ten million) or its equivalent in French francs, Belgian francs, pounds sterling, or gold dollars, according to Article 2, shall be issued as soon as possible after the ratification of the present contract. The date of issue of the subsequent series, which shall not be less than one-fifth of the total amount of the loan, shall be fixed by mutual agreement between the Bank and the Chinese Government in such a way that the work and the purchase of materials provided for under the present contract shall suffer no delay. The Bank may nevertheless float the whole loan in one single issue if it deems it opportune to do so, on so advising in advance the Chinese Government, which will consent thereto.

The subscription shall be opened by the Bank, in Europe, in America, if an issue is made in that country, and in China, under equivalent conditions. Preference shall be given to the subscription of the Chinese Government on condition that this subscription is delivered to the Bank at least four days before the publication of the prospectus.

The Bank shall make known to the Chinese Government the date of the publication of the prospectus of the issue, at least seven days in advance.

If before the publication of the prospectus for the issue of the loan, the present state of war should not have ceased in Europe, or if in consequence of this crisis, the state of the markets should render the issue impossible, or if a political or financial crisis in China should seriously affect the price of Chinese Government securities already existing, the Bank shall be granted a reasonable extension of time for the execution of the present contract. If the loan has not been issued during this extension of time, the length of which shall have been fixed by mutual consent, the present contract shall become null and void.

ARTICLE X.—*Lost Bonds.*—If any of the bonds issued for the present loan is lost, stolen or destroyed, the Bank will so advise the Minister of Communications as well as the Chinese Minister accredited to the country where such bond was issued.

The latter shall authorize the Bank to publish in the newspapers the notice that all payment on this bond is suspended, and to take all such measures as may

be necessary under the circumstances in conformity with the laws and usages of the country.

If the bond has been destroyed, or if the lost or stolen bond has not been recovered within the period fixed by the Bank, the Chinese Minister accredited to the country shall affix his seal to a duplicate of the bond, of the same nominal value, and shall deliver it to the Bank in its capacity as Representative of the owner of the bond lost, stolen or destroyed.

The Bank shall pay all expenses in behalf of the owner of the bond.

ARTICLE XI.—*Exemption from Taxes.*—All bonds, all coupons, and all payments made or received in connection with the service of the present loan, shall be exempt from all Chinese imposts and taxes during the term of the loan.

ARTICLE XII.—*The Bank Trustee.*—The Bank may act as trustee for the bondholders of the present loan.

It may undertake to represent them, and shall have the power to act in their name, in all negotiations which may be necessary with the Chinese Government, or in any discussion concerning the present loan.

ARTICLE XIII.—*Deposit of Proceeds from the Loan—Accounts of the Railroad.*—The Bank shall deposit the proceeds of the loan to the credit of an account designated the "Chinese Government 5% Gold Loan of 1916 for the Pin-hei Railway," which shall be opened by the Bank in Europe, and in America if a block of the issue is placed in that country.

The proceeds of the loan shall be deposited to the credit of this account by successive payments, according to the conditions granted to subscribers to the loan.

The credit balance of this account shall bear interest to the profit of the Chinese Government at the rate of 3% (three per cent) yearly. As to the sums transferred to China, and not yet used, they shall bear interest at the best rate given by the Bank on ordinary deposits.

The Bank shall hold at the disposal of the Director General the net proceeds of the loan plus the accrued interest, having care however to reserve the amount necessary for the payment of the interest coupon and the commission of the Bank on these coupons during the period of construction of the line, which is estimated at five years, but which will be definitely fixed after the completion of the surveys. A sufficient sum shall also be left in Europe and in America, if issue has been made in that country, for all payments for material and for staff.

The Director General may transfer to China at his pleasure the funds of the loan, after having come to an agreement with the Bank on the subject. Transfers made during the course of a week cannot exceed £75,000 (seventy five thousand pounds sterling) without the consent of the Bank.

Transfers shall be made through the Bank, and the amount thereof shall be deposited to the credit of a "Pin-Hei Railway" account at Harbin, on the responsibility of the Bank.

According to the table of estimates drawn up by the Engineer in Chief for expenditures to be made in China during the month or months following, the Director General shall determine the amount of the sum to be drawn from the account, which sum shall be deposited to a rouble account for construction, which

account shall be opened by the Bank in Harbin, or at such other branch of the Bank in North Manchuria as it may designate.

This transfer from the Pin-Hei Railway account to the construction account shall be made under the care of the Director General, and through the Bank. It shall not involve the sums required for more than one month, unless the Bank consents thereto. The construction account shall bear interest at a rate fixed according to the rules in force for this category of current accounts.

Withdrawals from the construction account shall be made in sums sufficient to meet expenses in proportion to the progress of the railway line, by drafts addressed to the Bank, which drafts shall be signed by the Director General and the Engineer in Chief jointly.

The amount of these drafts shall be turned over to an agent designated by the Director General, against the receipt of the agent, and on the responsibility of the Director General. This agent shall not part with these funds save upon a requisition signed jointly by the Director General and the Engineer in Chief. The Director General and Engineer in Chief shall have the most absolute right of control over all the expenditures and receipts of the Railroad.

During the term of the loan, the accounts of the railroad shall be kept in Chinese and in Russian, according to the modern methods applied to Chinese Railroads built with the aid of foreign capital, and under the supervision of a Russian Chief Accountant engaged by mutual consent of the Director General and the Bank, and placed under the orders of the Engineer in Chief. The Chief Accountant shall draw up a schedule of the European staff which he thinks necessary for the proper conduct of his department, and shall submit it for the approval of the Director General through the Engineer in Chief. The Director General reserves the right to select and engage the Chinese staff required by the Chief Accountant, and shall place them under the latter's orders.

The administration of the Railroad shall publish annually, at the close of the accounting year, a report in Chinese, Russian and French, showing receipts and expenses of operation of the railway. The public shall have access to this report on request.

ARTICLE XIV.—*Eventual Deficit or Surplus.*—If the proceeds of the loan, augmented by the interest, are not sufficient to complete the construction and equipment of the railroad, the Bank shall issue a new series of the loan for the amount necessary for the entire completion of the line, and for putting it into definitive operation, advising the Chinese Government thereof in advance. The interest on the new series, as also the price, shall be the same as for the present loan.

The new series shall enjoy the same guaranties, and shall be placed in all respects on the same footing as the series of the present loan.

If, however, the Chinese Government should have *bona fide* funds available, these funds might be employed for the continuation, without interruption, of the construction work. These funds would be considered as forming part of the capital of the railway, but the dividends to which this capital would be entitled may not in any way impair the stipulations which assure the payment of interest and repayment of capital of the present loan.

If after the entire completion and equipment of the railway, there should remain a surplus of unused funds available, this surplus would be consigned to the Bank, and would constitute a reserve fund for the payments with which the Government is charged by reason of the present contract, or for the work of improving or repairing the line.

ARTICLE XV.—*Construction.*—Surveys for the construction of the line shall be begun in the shortest time possible after the signature of the contract, and the work undertaken as soon as possible after the issue of the loan.

The length of the line shall be definitely fixed after the completion of the surveys. The width of the track must be the same as that of the Chinese Eastern Railway.

The Chinese Government shall name a Director General for the line.

This functionary shall have permanent residence in the immediate vicinity of the work. He shall have full power to act in the name and for the account of the Chinese Government within the scope of the present contract. The Engineer in Chief shall be subordinate to him, or, in his absence, to his duly authorized representative. The compensation of the Director General shall be fixed by the Chinese Government in agreement with the Bank, and devolve upon the railroad.

The work of construction of the line shall be carried on under the head directorship of the Director General.

The Director General and the Bank shall choose by mutual agreement and conscientiously, an Engineer in Chief who must be a Russian, experienced and honest.

The Engineer in Chief shall settle upon the surveys, plans, routes and estimates for the line, direct the execution of all the work, and order materials, tools and equipment necessary to insure regular operation. However, all these operations shall be submitted in advance for the approval of the Director General.

The Director General shall fix the amount of the salary of the Engineer in Chief after agreeing upon it with the Bank.

The Engineer in Chief shall prepare a schedule of European staff necessary for the construction work, and shall submit it for the approval of the Director General. This staff, which includes the Chief Accountant, Chiefs of the various departments, the Chiefs of Sections, etc., shall be engaged with the assistance of the Bank, which shall place them under the orders of the Engineer in Chief.

In whatever concerns the Chinese staff, technical or otherwise, the Director General shall reserve the right to choose it. He shall place it under the orders of the Engineer in Chief. No employee, Chinese or European, shall be engaged without the consent of the Director General.

It is understood that Chinese subjects, who have made special studies or have acquired sufficient practical knowledge may be recommended to the Engineer in Chief by the Director General, who will employ them under the same conditions as the European employees; but it will be necessary first to send them to the Engineer in Chief, who, assisted by the technical delegate of the Director General, shall examine into their capacities.

The Director General may require the dismissal of any of the non-technical

staff for serious faults. As for the technical staff and all the European staff, the Director General may demand their dismissal from the Engineer in Chief, who must give effect to this demand if the reason indicated is found to be sufficient.

To discharge or dismiss the Engineer in Chief, the Director General and the Bank must first agree upon it.

The European staff must in general show the highest respect for the Director General and his special representatives. They should respect the local authorities and not mix in the affairs of the country. They must also respect the manners and customs of the Chinese in order to live on terms of good understanding with the inhabitants.

The intention of the contracting parties in inserting the foregoing stipulations is to safeguard the prestige of the Director General, and to assure the regular progress of the work.

The Director General also reserves the right, in agreement with the Bank, to delegate upon the work one or more special representatives furnished with full powers. The compensation of these representatives shall devolve upon the railway.

The Bank engages to come to an agreement with the Chinese Eastern Railway with a view to having a special tariff of 50 (fifty) per cent reduction from the usual rate for the transportation by that road of materials for constructing the Pin-Hei Road.

This advantage, however, will not extend to that part of the Chinese Eastern Railway between Kwanchengtze and Harbin.

ARTICLE XVI.—*Supplies.*—The Bank shall act in the capacity of Agent of the Railway, during the period of construction, for the purchase of all materials, supplies and merchandise, tools and raw materials serving for the manufacture of materials in China, which have to be imported from abroad.

With a view to encouraging Chinese industry, at equal price and quality preference shall be given to Chinese supplies and materials manufactured in China, as against those of foreign production. No commission shall be paid on purchases of Chinese supplies and materials.

For all orders and purchases made abroad the Bank shall call for tenders with a view to obtaining the most advantageous conditions, especially those relating to quality and price. On equal terms, goods of Russian production shall be accepted by preference, if the Engineer in Chief recommends them to the Director General; otherwise, and in general, supplies of Russian production or of the countries in which an issue of the loan is made, shall be placed on an equal footing and even enjoy on equal terms a preference over products of any other foreign origin. The orders as well as the specifications for the work shall be made by the Engineer in Chief and submitted for the approval of the Director General.

Accounts of sums paid for supplies of materials and expenses of any kind paid in Europe shall be sent, with all vouchers supporting them, every three months to the general management for approval. The Bank shall add to the net original cost of supplies bought in Europe and America a commission of 5% (five per cent) as remuneration for its services as agent.

All orders made through the Bank for the railway shall be exempt from all customs duties, taxes and likin taxes on their entry into or transit through Chinese territory.

Nevertheless this stipulation shall not impair the right of the Chinese Government hereafter to levy upon these orders such future taxes as shall be paid upon those destined for the construction and equipment of all other railways of the country, without distinction.

ARTICLE XVII.—*Operation during Construction.*—As fast as the different sections of the line are finished, the Director General and the Engineer in Chief shall turn over the operation of such section or sections to a Russian Chief of Operation, who will be engaged by mutual agreement between the Director General and the Bank, and placed under the orders of the Engineer in Chief; and they will in general, by mutual agreement, take such steps as are necessary for operating them.

ARTICLE XVIII.—*Branch Lines and Future Extensions.*—When the Chinese Government shall deem it necessary or desirable to build branch lines connecting with this railway, or to extend this line, it shall do so from its own funds, that is, from funds proceeding from *bona fide* Chinese sources.

If it desires to call in foreign capital, it agrees to come to an agreement by preference with the Bank and to give it an option on the contracts relative to this enterprise, on the same terms as those which might be offered by other Banks or foreign companies.

ARTICLE XIX.—*Definitive Operation.*—The operation and administration of the railway shall be under the head directorship of the Director General.

When the construction of the railway has been entirely completed, the duties of the Engineer in Chief shall be regarded as finished, and the Director General, in agreement with the Bank, must engage a Russian engineer who will be in charge of the operation of the railroad as well as of the maintenance of the line, and its materials and accessories. This Engineer will be subordinate to the Director General or, during his absence, to his duly authorized representative. The Director General shall fix the terms of his engagement.

The Engineer in Chief, by agreement with the Director General, shall engage the necessary European staff such as Chief of Operation, Chief of Line and Works, Chief of Traction, Chief of Traffic.

In order to discharge or dismiss the Engineer in Chief, the Director General and the Bank must first agree.

All receipts and expenditures must be placed regularly to the account of the railway with the Russo-Asiatic Bank, the interest upon the account being fixed at the best rate given by the Bank for deposits on sight or fixed deposits, as the case may be.

All the expenses for the operation and upkeep of the line shall be paid from the receipts and the various profits of the line, after which the net profits shall be directly applied to the discharge of the present loan.

If after payment of these expenses and after making provision for the payment of interest on the bonds and for the amortization of the principal according to the amortization table annexed to the present contract, there remain funds

unused or available for other purposes, these funds shall be placed at the disposal of the Chinese Government.

The Chief Accountant General, who shall be of Russian nationality, shall be named by the Director General in agreement with the Engineer in Chief. He shall sign, jointly with the Representative of the Director General all drafts and documents of account of every kind.

The Representative of the Director General and the Engineer in Chief shall have the most absolute right of control over the receipts and expenditures of the railway.

Whenever it is necessary to name technical agents for the railway, or to define their functions, or else to decide on their dismissal, the Director General must consult the Engineer in Chief and act in agreement with him.

In case of disagreement between the Engineer in Chief and the Director General the difference shall be submitted to the Minister of Communications, who will decide the question in the last resort.

The protection of the railway shall be assured by a force of Chinese police, commanded by Chinese officers, whose wages and maintenance shall be borne entirely by the railway as part of its own cost of construction and maintenance. The number of these guards shall be fixed by the Director General in agreement with the Bank.

If the protection of the railway should necessitate employing further military forces belonging either to the Chinese Central Government or to the Provincial Government, such protection must be asked by the Railway and granted promptly. The said military forces shall then be maintained at the expense either of the Chinese Central Government or of the Provincial Government.

In case of war with any nation whatsoever, or of a revolution in China, the transport of troops, munitions, and supplies of the Chinese army shall have precedence over all other commercial transportation. It shall be conducted in conformity with the instructions of the Director General. It shall furthermore be forbidden to transport anything which might be of a character injurious to the Chinese Government.

Supplies.—It is understood and agreed that after the completion of the construction of the line, the Bank shall have a right of preference to conduct business as agent, during the term of the loan, for everything in regard to the supply of materials and raw materials which the Administration may require, on terms which shall be agreed upon later by common consent. These conditions shall not be more favorable to the Bank than those stipulated under Article XVI.

In case there shall be a question of giving one or more foreign houses in the capacity of agents an order for any supplies for operation of the line, the Bank shall have under equal conditions the preference over others.

ARTICLE XX.—*Right of Delegation, Substitution and Transfer.*—The Bank may designate one or more banks in China or abroad to execute jointly with it, or in its stead, all or part of the financial service with which it is entrusted by virtue of the present contract.

The Bank shall have the right, subject to all the obligations which it has undertaken by the present contract, to transfer or delegate all or part of its

rights, powers and advantages to any other company or group, or to agents or administrators, with power of substitution in whole or in part.

It is clearly understood that these companies or groups to which delegation or substitution is effected by application of the preceding paragraph must be of Russian nationality, and that these transfers of rights shall be subject to the approval of the Minister of Communications.

ARTICLE XXI.—*Arbitration.*—In case of conflict or of divergence of opinion between the Bank or its delegates and the Director General on the subject of the execution of the present contract, these conflicts or differences of opinion shall be submitted to the decision of two Arbitrators, one chosen by the Chinese Government, the other by the Bank. In case of disagreement, the two Arbitrators shall designate a third Arbitrator, who shall decide in the last resort.

ARTICLE XXII.—*Executory Formulas.*—The present contract must be sanctioned by Presidential Decree.

The promulgation of the decree shall be officially confirmed without delay by the Wai Chai Pu to His Excellency the Minister of Russia at Peking.

It is made in four copies, each comprising the French text and the Chinese text: two copies shall be kept by the Chinese Government, and two by the Bank.

In case of doubt or difference as to the interpretation of the present contract, the French text alone shall govern.

Peking, March 27, 1916 (27th day of the third Month of the fifth Year of the Chinese Republic).

The Minister of Finance. *Minister of Communications.*

Seal of the Ministry of Finance

[Signed] CHOW HSUEH-HSI.

Seal of the Ministry of Communications

[Signed] LIANG TUN-YEN.

THE RUSSO-ASIATIC BANK, MARCH 27, 1916.
[Signed] L. DE HOYER.

NUMBER 1916/4.

UNITED STATES (Lee, Higginson & Company) AND CHINA.

Agreement for a Loan.—April 7, 1916.

THIS AGREEMENT, made this 7th day of April, 1916, between the Government of the REPUBLIC OF CHINA, represented by His Excellency Doctor V. K. Wellington Koo, Chinese Minister to the United States, acting in

the name and on behalf of the Minister of Finance of the Republic of China by special authorization, and LEE, HIGGINSON & COMPANY, of Boston, Massachusetts, New York City, New York, and Chicago, Illinois.

WHEREAS the Chinese Government has heretofore appointed Messrs. Lee, Higginson and Company its fiscal agents in the United States of America; and

WHEREAS the Chinese Government now desires its said fiscal agents, Messrs. Lee, Higginson & Company, to offer for sale Five Million Dollars ($5,000,000) principal amount of Six Per Cent. Three-Year Treasury Gold Notes, dated April 1, 1916, payable April 1, 1919, bearing interest at the rate of six per cent. (6%) per annum payable semi-annually on October 1st and April 1st in each year;

NOW, THEREFORE, the parties hereto do agree as follows:

First: The Chinese Government authorizes Lee, Higginson & Company to act as its fiscal agents for the purpose of offering for sale Five Million Dollars ($5,000,000) principal amount Six Per Cent. Three-Year Treasury Gold Notes of the Republic of China. Said notes are to be the direct and binding obligations of the Republic of China, are to be signed in the name of the Chinese Government by His Excellency Doctor V. K. Wellington Koo, Minister of the Republic of China to the United States of America, at Washington, D. C., and shall also bear the official seal of the Chinese Legation at Washington, D. C., and are to be countersigned by Lee, Higginson & Company, its fiscal agents. The notes are to be dated April 1, 1916, and are to be payable April 1, 1919; they are to be in coupon form registerable as to principal only in the denomination of One Thousand Dollars ($1,000) each and to bear interest at the rate of six per cent. (6%) per annum payable semi-annually on October 1st and April 1st in each year, and are to be paid principal and interest in gold coin of the United States of America of the present standard of weight and fineness at the office of Lee, Higginson & Company, New York City. Upon the request of Lee, Higginson & Company, the Chinese Government will issue coupon notes in denominations of One Hundred Dollars ($100), or of Five Hundred Dollars ($500), or of Five Thousand Dollars ($5,000), or will issue registered notes without coupons in denominations of One Thousand Dollars ($1,000) or any multiple thereof. If coupon notes of denominations other than One Thousand Dollars ($1,000) or registered notes without coupons shall be issued, they shall be issued and may be interchangeable with any other notes of such issue under such scheme or plan as may be necessary or desirable to conform to the rules of any stock exchange.

The notes of this issue are to be subject to redemption at par and accrued interest upon October 1, 1917, and upon any interest day thereafter before maturity by operation of a sinking fund on thirty (30) days' published notice. On the first day of August, 1917, and on the first day of February, 1918, and on the first day of August, 1918, the Chinese Government will deposit with Lee, Higginson & Company the sum of One Million Two Hundred and Fifty Thousand Dollars ($1,250,000) or such lesser sum as shall equal one-quarter of the principal amount of the notes which have at any time been issued, for the purchase or redemption of said notes. Each such sinking fund instalment if reasonably practicable shall be applied by Lee, Higginson & Company within

twenty (20) days after the receipt thereof to the purchase of notes at a price not exceeding par and accrued interest. In case the cost of any such notes so purchased shall, because of the inclusion in such cost of accrued interest, exceed the par value of the notes so purchased, Lee, Higginson & Company will pay the difference between par and the cost of said notes out of any monies on deposit with Lee, Higginson & Company, other than sinking fund monies, after notifying the Chinese Minister at Washington; if there are no monies on deposit other than sinking fund monies at the time or if the amount on deposit, other than sinking fund monies, is not sufficient to pay the said difference then Lee, Higginson & Company will advance and loan to the Chinese Government such amount as may be necessary to make up the deficit. Any monies so advanced by Lee, Higginson & Company shall be repaid with interest at six per cent. (6%) per annum by the Chinese Government. All notes so purchased shall cease to bear interest and shall be immediately cancelled and delivered by Lee, Higginson & Company to the Chinese Legation at Washington.

In case prior to the twentieth day of August, or the twentieth day of February, after the receipt of any such sinking fund payment, Lee, Higginson & Company shall fail to purchase notes to an amount sufficient to exhaust the monies in the sinking fund, Lee, Higginson & Company within five (5) days thereafter shall draw by lot notes to be redeemed on the first day of October or the first day of April to such amount as shall be sufficient at par to exhaust the monies in the sinking fund available for such purpose. Lee, Higginson & Company shall give to the Chinese Minister at Washington at least two (2) days' notice of such drawing, stating the amount of notes purchased with the monies in the sinking fund and the amount of notes to be redeemed, unless such notice shall be waived by the Chinese Minister. Upon the completion of such drawing, Lee, Higginson & Company, at the expense of the Chinese Government, will publish notice of redemption of the notes so drawn at least once a week for three consecutive weeks in two daily newspapers of general circulation published in the City of New York, the first publication of such notice to be at least thirty (30) days prior to the date therein appointed for redemption. Such notice shall contain the numbers of the notes so drawn and the date appointed for their redemption, which shall be the date of the next interest payment, with an announcement that on and after that date, on presentation and delivery at the office of Lee, Higginson & Company in the City of New York of said notes and all coupons pertaining thereto and maturing on said date of redemption and on subsequent dates, the notes so drawn will be paid at par and interest accrued to the date of redemption. Outstanding notes so drawn will cease to bear interest on and after the date appointed for redemption in said notice, notwithstanding anything stated to the contrary in said notes or coupons pertaining thereto. All notes redeemed by operation of the sinking fund shall be immediately cancelled by Lee, Higginson & Company and be delivered to the Chinese Legation at Washington. At the completion of any redemption, Lee, Higginson & Company will render an account to the Chinese Minister at Washington of the notes purchased and redeemed and the numbers thereof and the total cost of such purchase and redemption.

The notes are to be substantially in the form hereto annexed, and the Chinese Government agrees to make provision for their payment, principal and interest, in accordance with their terms. These notes are to be used for industrial, municipal, educational and other similar purposes, as provided in the Government budget of 1916.

At least ten (10) days before any instalment of interest of said notes shall become due, the Chinese Government shall deposit with Lee, Higginson & Company, New York City, a sum sufficient to pay the same in full, including the interest upon any notes called for redemption, and shall pay to Lee, Higginson & Company the amount of any advances made by Lee, Higginson & Company with interest thereon as hereinbefore provided, and within ten (10) days before the date of the maturity of the notes the Republic of China shall deposit a sum sufficient to pay at such maturity the principal and interest of all of said notes then outstanding.

Until definitive engraved notes are ready, temporary notes may be issued, either printed or lithographed in denominations of One Thousand Dollars ($1,000) or any multiple thereof, as Lee, Higginson & Company may desire. Such temporary notes will be of the same force and effect as the definitive engraved notes until exchanged for the latter. The Chinese Government will cause definitive engraved notes in form satisfactory to Lee, Higginson & Company, to be prepared promptly and to be delivered without charge or expense to Lee, Higginson & Company, to be by them exchanged for the outstanding temporary notes.

Provision may be made for listing such notes on the New York or Boston Stock Exchange if in the judgment of Lee, Higginson & Company such listing is desirable and is agreed to by the Chinese Government through its Minister at Washington.

Second: If a public offering of any of the notes is made, the price for such offering shall be not less than Ninety-seven per cent. (97%) of the par value plus accrued interest, but Lee, Higginson & Company, as fiscal agents, from time to time may fix the price at which said notes may be privately offered for sale subject to the provisions of paragraph four. They may issue interim receipts to the purchasers of the notes.

All expenses in connection with the printing, engraving, and execution of said notes and interim receipts, and all expenses incidental to their preparation, shall be paid by the Chinese Government, which expenses shall not be reckoned in determining the net amount which the Chinese Government shall receive, but Lee, Higginson & Company shall bear all expenses in connection with the advertising and sale of said notes.

Third: On behalf of the Chinese Government, the Chinese Minister will, as promptly as possible, but not necessarily prior to the offering of the notes for sale deliver to Lee, Higginson & Company a document to be signed by the Minister of Finance of the Chinese Government, stating that the issue of said Six Per Cent. Three-Year Treasury Gold Notes has been duly authorized and is in accordance with the constitution and laws of the Republic of China.

Fourth: The compensation of Lee, Higginson & Company for their services

in this connection shall be a commission which shall equal the difference between the price at which the notes may be sold, exclusive of accrued interest, and ninety-three per cent. (93%) of the par value, but not exceeding four per cent. (4%) of the par value. The Chinese Government shall receive net not less than ninety-three per cent. (93%) of the par value of the notes sold with accrued interest, subject, however, to the provisions of paragraph two hereof. The proceeds of the notes shall be deposited with Lee, Higginson & Company, and out of such proceeds there shall first be applied an amount sufficient to pay the principal and interest on the advance of One Million Dollars ($1,000,000) made by Lee, Higginson & Company to the Chinese Government on April 3, 1916, and the remainder shall be credited to the account of the Chinese Government to be drawn upon from time to time by order of the Chinese Government signed by its Minister at Washington, until and unless otherwise instructed in writing by the Chinese Government. All monies remaining on deposit at any time with Lee, Higginson & Company will be allowed interest at such rate as is customarily allowed on deposits of similar character, which shall be agreed upon with the Chinese Minister at Washington and which, until modified, shall be at the rate of two per cent. (2%) per annum.

Fifth: Lee, Higginson & Company, for themselves, their associates and agents, agree to use their best efforts to accomplish the sale of said notes at the price and upon the conditions aforesaid, and agree to advise promptly from time to time the Chinese Minister at Washington, D. C., of the amounts of the proceeds of said notes, less commissions and expenses aforesaid, which have been placed from time to time to the credit of the Chinese Government.

Sixth: The offering of said notes shall be made on or before April 15, 1916, with the proviso that Lee, Higginson & Company, acting solely in the interests of the success of the loan, may, if market conditions with respect to these notes make it wise or necessary, postpone this offering to a date not exceeding seven days from April 15th. If Lee, Higginson & Company should deem it desirable to postpone the offering beyond such or any extended period, and the Chinese Government by its Minister at Washington shall not agree to such extension, then this agreement shall be null and void except as to any notes theretofore issued and sold.

Lee, Higginson & Company, if they so desire, may associate with themselves as principals in this undertaking, other banking firms, banks or trust companies, provided, however, that such banking firms, banks or trust companies shall be first approved by the Chinese Minister in Washington. Lee, Higginson & Company may employ such other banking firms, banks or trust companies as they may desire in order to assist the sale or disposition of the said notes. Independently of their fiscal agency, Lee, Higginson & Company shall have the right to purchase said notes on their own account, at a price which, subject to the terms of this agreement, shall net the Chinese Government not less than ninety-three per cent. (93%) of the face value of the notes and accrued interest.

All notices required to be given hereunder shall be in writing and shall be mailed either to Lee, Higginson & Company at No. 43 Exchange Place, New York City, or to the Chinese Legation at Washington, D. C., as the case may be.

Seventh: This contract will bind and inure to the benefit of the partnership of Lee, Higginson & Company as now or hereafter organized, and also to any successor firm.

IN WITNESS WHEREOF, His Excellency Doctor V. K. Wellington Koo, Chinese Minister at Washington, acting in the name of the Government of the Republic of China and on behalf of the Minister of Finance, under special authorization as above, has hereunto signed his name and caused the seal of the Chinese Legation at Washington, D. C. to be affixed, and said Lee, Higginson & Company by Frederic W. Allen, a partner, has hereunto signed its firm name this 7th day of April, 1916.

(Signed) Lee, Higginson & Co.

V. K. Wellington Koo,
Chinese Minister.

No. $1,000.00

REPUBLIC OF CHINA.

SIX PER CENT. THREE-YEAR TREASURY GOLD NOTES.

For value received the Government of the Republic of China promises to pay to bearer, or in case this note is registered in the name of the holder, to the registered holder hereof, on the first day of April, 1919,

ONE THOUSAND DOLLARS ($1,000)

in gold coin of the United States of America of the present standard of weight and fineness, and to pay interest thereon from the date hereof in like gold coin at the rate of six per cent. (6%) per annum payable semi-annually on the first day of April and the first day of October in each year until such principal sum shall be paid, but only upon presentation and surrender of the annexed interest coupons as they severally become due and payable.

Both the principal and interest of this note are payable at the office of Lee, Higginson & Company as now or hereafter constituted in the Borough of Manhattan, New York City, State of New York, United States of America, and shall be paid as well in time of war as in peace, without deduction for any taxes or impositions now or hereafter to be established or levied by or within the Republic of China against this note or the income arising herefrom or the holder hereof in respect thereto.

This note is one of an authorized issue of Six Per Cent. Three-Year Treasury Gold Notes of the Republic of China for the aggregate principal sum of Five Million Dollars ($5,000,000), all issued or to be issued pursuant to an agreement between the Government of the Republic of China and Messrs. Lee, Higginson & Company dated April 1916.

The Government of the Republic of China will provide a sinking fund for the retirement of the notes of this issue as prescribed in the agreement with

Lee, Higginson & Company above mentioned. The notes of this issue are subject to redemption upon thirty (30) days' published notice on October 1, 1917, and on any semi-annual interest date thereafter before maturity at the principal amount thereof and accrued interest as provided in said agreement. Interest on the principal amount of notes drawn for redemption will cease on the date fixed for the redemption of such notes.

At least ten days before any instalment of interest of said notes shall become due, the Government of the Republic of China will deposit with said Lee, Higginson & Company at New York City, New York, a sufficient sum to pay the same, and within ten days before the date of maturity of the notes, will deposit a sum sufficient to pay at such maturity the principal and interest of all of the notes then outstanding.

This note shall pass by delivery unless registered on the books of the Guaranty Trust Company of New York Registrar, such registration being noted hereon. After such registration no transfer hereof shall be valid unless made on said books by the registered owner in person or by his duly authorized attorney and similarly noted hereon; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored, but this note may again from time to time be registered or transferred to bearer as before. Such registration shall not, however, affect the negotiability of the coupons, which shall continue to be transferable by delivery merely. This note shall not be valid until the same shall have been duly authenticated by counter-signature of Lee, Higginson & Company, as Fiscal Agents of the Government of the Republic of China, authorized for that purpose, and by endorsement of the Guaranty Trust Company of New York, as Registrar.

The Government of the Republic of China certifies and declares that this note has been issued in due and strict compliance with the constitution and laws of said Republic.

IN WITNESS WHEREOF the Government of the Republic of China has caused this note to be signed by its duly authorized representative, the seal of its Legation at Washington, D. C., U. S. A., has been impressed hereon and this instrument countersigned by the said Fiscal Agents this 1st day of April, 1916.

THE GOVERNMENT OF THE REPUBLIC OF CHINA.

By .....

(SEAL)

Countersigned by

Envoy Extraordinary and Minister Plenipotentiary to the United States of America.

.....

Fiscal Agents.

(Coupon)

$30.

On the first day of , 191 , unless the note below mentioned shall have been called for previous redemption, the Republic of China will pay to the bearer, at the office of Lee, Higginson & Company in the Borough of Manhattan, City of New York, United States of America, Thirty Dollars gold coin of the United States of America, being six months' interest then due on the Six Per Cent. Three-Year Treasury Gold Note, No. ....., dated April 1, 1916.

No. .....

(On back)

No. .....

REPUBLIC OF CHINA

Six Per Cent. Three-Year Treasury Gold Note

$1,000

Principal payable April 1, 1919
Interest payable October 1, and
April 1.

Principal and interest payable
in the city of New York at the
office of
Lee, Higginson & Company

—Exempt from Chinese Taxes—

.....

Registered for Authentication

Guaranty Trust Company
of New York
Registrar

By .....

Registration.

NOTICE:—No writing on this note except by an officer of the Guaranty Trust Company of New York, Registrar.

Date of Registry	In whose name Registered	Registrar

NUMBER 1916/5.

UNITED STATES (American International Corporation) AND CHINA (Government of Shantung Province).

Agreement for the South Grand Canal of Shantung Province 7% Improvement Gold Loan.—April 19, 1916.*

WHEREAS, the Government of Shantung Province with the approval of the Central Government of China is desirous of improving the South Grand Canal in Shantung Province and reclaiming certain land areas; and,

WHEREAS, this part of the Grand Canal is intimately related to the Grand Canal within the scope of the Huai River Conservancy scheme—since it forms the upper regions of the latter,—and as the benefits which will accrue to the people from the work are exceedingly great, the American International Corporation has been asked to arrange a loan to carry out the work, and the following agreement has been entered into:—

Hereinafter the Government of Shantung is called the "Government," and the American International Corporation the "Corporation."

ARTICLE I.—The Government authorizes the Corporation to issue a gold loan on the terms and conditions hereinafter set forth for an amount not exceeding Three Million Dollars ($3,000,000.00) U. S. Currency. This loan shall be called the SOUTH GRAND CANAL OF SHANTUNG PROVINCE 7% IMPROVEMENT GOLD LOAN.

The denomination, wording and design of the bonds shall be determined by the Corporation, and all expenses incurred in connection therewith shall be borne by the Corporation; but the cost of engraving and printing the bonds shall be borne by the Government, which shall also furnish a fac-simile of its signature and seal to be engraved on the bonds. The Chinese Minister in Washington, shall, previous to the issue of the bonds, also furnish a fac-simile of his signature and official seal to be engraved on the bonds to signify the sanction of the Chinese Government to their issue and as a proof of the binding obligation of the Chinese Government.

The first issue of the bonds shall be for Two Million Five Hundred Thousand Dollars ($2,500,000.00) U. S. Currency at ninety (90%) per cent. and shall be issued as soon as possible after the signing of this Agreement. In the event that the Government should desire to issue any part of the balance of the loan, the Corporation shall be given the option to purchase same at the market rate at the time the issue is made. All expenses such as Banker's commission, flotation charges, stamp charges, etc., shall be borne by the Corporation.

* Text as filed with the American Legation in Peking.

In connection with this agreement, see the Agreement for the Huai River Conservancy Grand Canal Improvement 7% Gold Loan of 1916, May 13, 1916 (No. 1916/6, *post*): also, Agreement for a loan for flood relief in Chihli Province, November 22, 1917 (No. 1917/13, *post*).

The loan contemplated by this agreement has not yet been issued.

See Note to this document, *post*, p. 1297.

ARTICLE II.—The rate of interest for the loan shall be Seven (7%) per cent. per annum on the aggregate amount of the bonds issued. After the signing of this Loan Agreement the Corporation will set aside the whole amount of the present issue and place it to the credit of the SOUTH GRAND CANAL CONSERVANCY ACCOUNT. Within six (6) months the Government shall pay the first interest coupon, and the amount of this interest shall also be placed to the credit of the South Grand Canal Conservancy Account. All subsequent interest payments shall be made in semi-annual installments according to the Amortization Table hereto annexed. Thereafter, all unused funds deposited in China shall bear interest at the rate of Four (4%) per cent. per annum, and the unused balance deposited in America shall bear interest at the rate of Two (2%) per cent. per annum. The amount deposited in China shall at all times be kept at such a figure as to be sufficient for six (6) months' use.

ARTICLE III.—The term of this loan shall be thirty (30) years. This loan shall be redeemed in twenty-five (25) equal annual instalments, dating from the fifth (5th) year of issue, by drawings which shall be held in New York at the office of the Corporation in conformity with the Amortization Table annexed hereto. The serial numbers of bonds drawn shall be published in four (4) daily newspapers at the cost of the Corporation. Drawn bonds shall be paid in gold at their face value. Bonds presented for payment must be surrendered together with their proper coupons. Interest on drawn bonds ceases on the day of drawing.

If after five (5) years from the date of the loan, the Government should desire to redeem the whole or any portion of this loan not yet redeemed, it may do so by paying a premium of One and a Half (1½) per cent. on the par value of the bonds not yet redeemed. But in each and every case of such extra redemption the Government shall give six (6) months previous notice in writing to the Corporation, and such extra redemption shall be effected by additional drawings of the bonds to take place on the date of an ordinary drawing as provided for in the prospectus of the loan. The redeemed bonds and interest coupons will be received and cancelled by the Corporation when they shall be presented for payment.

ARTICLE IV.—This loan shall be secured by the lands which are to be reclaimed owned by the Government of Shantung Province, which said Government declares to be approximately Three Hundred Thousand (300,000) mow. The Government declares that this land is not mortgaged at the present time and it will not create a mortgage upon the lands during the term of this loan which will rank equal or prior to this loan.

This loan shall be further secured by all revenues of the Government derived or which may be derived from the Government lands affected by the proposed work, and also by additional revenues from the sale of, lease of or taxation of all reclaimed and/or improved lands, as well as any special taxes which may be levied by the Government on lands benefited by this construction work.

It will further be secured by all taxes derived or to be derived from all other lands affected by this improvement which the Government estimates to be approximately Five Hundred Thousand (500,000) mow.

It will further be secured by all tolls and taxes now derived or to be derived from the use of the South Grand Canal in Shantung Province during the life of this loan.

The Government hereby certifies that the estimated area of the above named districts amounts to Eight Hundred Thousand (800,000) mow, and the area is to be confirmed by a map made after an actual survey.

It shall further be secured by all machinery and tools purchased by loan funds.

In case the said revenues prove insufficient, the Government undertakes to make good the deficiency with other revenues provided for in the budget of Shantung Province. If no money is available for the repayment on the due dates, then after a reasonable number of days of grace the Corporation shall supervise the collection of the revenues pledged as security for this loan, and such supervision shall last until the outstanding amounts are all repaid.

The Director General shall be intrusted with the duty of managing and improving the reclaimed lands and the Canal.

The Government agrees to set apart a portion of the surplus receipts turned over to the Government by the Conservancy Bureau for the maintenance of the Canal.

All receipts in connection with the securities mentioned in this Article shall be handled by the Conservancy Works Bureau and shall be deposited in the bank designated by the Corporation and the Government to meet the payments due for interest and repayment of principal of the loan. Any surplus left over shall be placed at the disposal of the Government. The above mentioned receipts are to be included in the Government's Budget.

ARTICLE V.—The proceeds of the loan are only to be utilized for the improvement of the South Grand Canal in Shantung Province, commencing at Pang Chia-kou and Lan-huang Pa in the North, and ending at Wei Shan Hu and Tai-erh-chuang in the South, and for such extensions as may be required, as well as for work in direct connection with the valley of the Wen and Ssu Rivers, the Po River and marshes and other tributaries of the main Canal, and for the improvement of the reclaimed lands.

The Government will furnish the Corporation as soon as possible after the signing of this Agreement maps showing the lands which will be reclaimed by the proposed work and which have been designated as security for this loan.

The work shall be completed within thirty (30) months from the signing of this Agreement unless delayed by some unforeseen occurrence.

ARTICLE VI.—Upon the commencement of this work the Government shall with the approval of the Chinese Government, appoint a Director General who shall establish a Head Works Bureau at Tsining Hsien. In this Bureau there shall be three (3) responsible departments, namely:—

(1)—A General Affairs Department with an officer in charge appointed by the Director General. This Department shall take charge of all work in connection with miscellaneous affairs.

(2)—An Engineering Department in charge of an American Chief Engi-

neer. This Department shall take charge of all work in connection with the engineering operations.

(3)—An Accounts' Department in charge of an American Chief Accountant. This Department shall have charge of all receipts and disbursements connected with the fulfillment of this Loan Agreement.

Whatever is done by these three (3) Departments must be submitted to the Director General for his approval.

All disbursements from the proceeds of the loan shall be made only after the approval of the Director General. The American Chief Accountant is to be appointed by the Director General at the recommendation of the Corporation.

ARTICLE VII.—The Government shall ask the Corporation to recommend a well qualified person to be selected and appointed as Chief Engineer by the Director General.

The qualifications of this Chief Engineer shall be the following: Five years experience in the engineering work of a well known river; an engineer who enjoys the best professional reputation.

The Chief Engineer shall be instructed at once to make a plan for the improvement of the Canal and the draining of the lands as specified in Article V, which plan is to be approved by the Director General in consultation with the Contracting Engineer who shall submit a detailed scheme of procedure.

If the American Chief Engineer or the American Chief Accountant should prove untrustworthy, the Director General shall duly inform the Corporation and dispense with their services and the Corporation is to nominate their successors.

The salaries of the Chief Engineer and the Chief Accountant shall be arranged between the Director General and the Corporation.

Any consulting Engineer or other representative of the Director General who shall be under his orders to inspect the progress of the work shall be afforded reasonable facilities for such inspection.

ARTICLE VIII.—The engineering work shall be executed by a Contracting Firm which shall receive a remuneration at a certain percentage of the total cost of the work. The Contracting Firm shall possess excellent professional reputation, have ample experience and have to its record the execution of a great construction work. The Corporation may recommend to the Director General for approval and appointment any contracting firm which they believe to be capable of doing this work speedily, durably and economically. The Contracting Firm shall actually supervise the work, and the procedure to be adopted in any work shall be submitted to the Director General for approval. The Contracting Firm shall receive a remuneration amounting to Ten (10%) per cent. of the total cost of the work, besides which the Contracting Firm shall not demand any other fee.

ARTICLE IX.—The Government will provide sufficient protection for the work and all properties of the Corporation as well as for Chinese and Foreigners employed thereon.

ARTICLE X.—The Corporation may, subject to all its obligation under this Agreement, transfer or delegate all or any part of its rights, powers and discretions thereunder to any American Corporation, Directors or Agents with power

to further transfer and sub-delegate. Such transfer, sub-transfer, delegation or sub-delegation to be subject to the approval of the Government.

ARTICLE XI.—In the purchase of materials preference shall be given to Chinese materials when price and quality are equal.

ARTICLE XII.—In the event of any bond or bonds issued by this loan being lost, stolen or destroyed, the Corporation may notify the Chinese Minister at Washington who shall authorize the Corporation to insert an advertisement in the public newspapers stating that the payment of such bond or bonds has been stopped, and to take such other steps as may appear advisable or necessary according to the laws and customs of the country concerned. Should any bond or bonds be destroyed, or should such lost or stolen bond or bonds not be recovered after a lapse of time to be fixed by the Corporation, the Chinese Minister at Washington shall execute a duplicate bond or bonds for a like amount and deliver the same to the Corporation representing the owner or owners of such lost, stolen or destroyed bond or bonds which Corporation shall pay all expenses in connection with such delivery and execution of such duplicate bond or bonds for the account of the owner or owners of such bond or bonds.

ARTICLE XIII.—All bonds, coupons and payments made and received in connection with the service of this loan shall be exempt from all Chinese taxes and imposts during the currency of this loan.

The Corporation is hereby authorized to appoint an Agent to act as Trustee for the bondholders.

ARTICLE XIV.—This Agreement is executed in quadruplicate in Chinese and English; one set to be retained by the Government of Shantung Province; one by the Central Government; one by the United States Minister in Peking and one by the Corporation; and should any doubt arise as to the interpretation of this Agreement, the English text shall be accepted as the correct one .

ARTICLE XV.—This Agreement shall take effect as soon as it has been approved by the President of the Chinese Republic, and it will be automatically cancelled as soon as the entire amount of the principal and interest of the loan is paid.

Signed at Tsinan-fu, Province of Shantung, this Nineteenth day of April, 1916.

[*Seal of the Civil Governor of Shantung.*]

[*Chinese Signature and Seal of* TSAI JU-CHIAI.]
Representing the Shantung Government.

(Signed) W. F. CAREY,
Witness.

(Signed) ERNEST T. GREGORY,
Representing the American International Corporation.

AMORTIZATION TABLE.

SOUTH GRAND CANAL IN SHANTUNG PROVINCE 7% IMPROVEMENT GOLD LOAN, 1916.

Years (½-yearly paym'ts)	Interest on principal, due	Amortization (annual payments) due	Total amount semi-annual payment due	Amount of Principal outstanding	To amortize 1½% Premium exclusive of interest due
½-year	$87,500		$87,500	$2,500,000	
1 "	87,500		87,500	2,500,000	
1½ years	87,500		87,500	2,500,000	
2 "	87,500		87,500	2,500,000	
2½ "	87,500		87,500	2,500,000	
3 "	87,500		87,500	2,500,000	
3½ "	87,500		87,500	2,500,000	
4 "	87,500		87,500	2,500,000	
4½ "	87,500		87,500	2,500,000	
5 "	87,500		87,500	2,500,000	
5½ "	87,500		87,500	2,500,000	$2,537,500
6 "	87,500	$100,000	187,500	2,400,000	2,537,500
6½ "	84,000		84,000	2,400,000	2,436,000
7 "	84,000	100,000	184,000	2,300,000	2,436,000
7½ "	80,500		80,500	2,300,000	2,334,500
8 "	80,500	100,000	180,500	2,200,000	2,334,500
8½ "	77,000		77,000	2,200,000	2,233,000
9 "	77,000	100,000	177,000	2,100,000	2,233,000
9½ "	73,500		73,500	2,100,000	2,131,500
10 "	73,500	100,000	173,500	2,000,000	2,131,500
10½ "	70,000		70,000	2,000,000	2,030,000
11 "	70,000	100,000	170,000	1,900,000	2,030,000
11½ "	66,500		66,500	1,900,000	1,928,500
12 "	66,500	100,000	166,500	1,800,000	1,928,500
12½ "	63,000		63,000	1,800,000	1,827,000
13 "	63,000	100,000	163,000	1,700,000	1,827,000
13½ "	59,500		59,500	1,700,000	1,725,500
14 "	59,500	100,000	159,500	1,600,000	1,725,500
14½ "	56,000		56,000	1,600,000	1,624,000
15 "	56,000	100,000	156,000	1,500,000	1,624,000
15½ "	52,500		52,500	1,500,000	1,522,500
16 "	52,500	100,000	152,500	1,400,000	1,522,500
16½ "	49,000		49,000	1,400,000	1,421,000
17 "	49,000	100,000	149,000	1,300,000	1,421,000
17½ "	45,500		45,500	1,300,000	1,319,500
18 "	45,500	100,000	145,500	1,200,000	1,319,500
18½ "	42,000		42,000	1,200,000	1,218,000
19 "	42,000	100,000	142,000	1,100,000	1,218,000
19½ "	38,500		38,500	1,100,000	1,116,500
20 "	38,500	100,000	138,500	1,000,000	1,116,500
20½ "	35,000		35,000	1,000,000	1,015,000
21 "	35,000	100,000	135,000	900,000	1,015,000
21½ "	31,500		31,500	900,000	913,500
22 "	31,500	100,000	131,500	800,000	913,500
22½ "	28,000		28,000	800,000	812,000
23 "	28,000	100,000	128,000	700,000	812,000
23½ "	24,500		24,500	700,000	710,500
24 "	24,500	100,000	124,500	600,000	710,500
24½ "	21,000		21,000	600,000	609,000
25 "	21,000	100,000	121,000	500,000	609,000
25½ "	17,500		17,500	500,000	507,500
26 "	17,500	100,000	117,500	400,000	507,500
26½ "	14,000		14,000	400,000	406,000
27 "	14,000	100,000	114,000	300,000	406,000
27½ "	10,500		10,500	300,000	304,500
28 "	10,500	100,000	110,500	200,000	304,500
28½ "	7,000		7,000	200,000	203,000
29 "	7,000	100,000	107,000	100,000	203,000
29½ "	3,500		3,500	100,000	101,500
30 "	3,500	100,000	103,500		
	$3,150,000	$2,500,000	$5,650,000		

ANNEX TO THE SOUTH GRAND CANAL IN SHANTUNG PROVINCE 7% IMPROVEMENT GOLD LOAN.

Regarding the security named in Article IV of this Agreement; since there are definite plans which forecast a good prospect for the revenues of the next year from the renting and sale of reclaimed land in the districts of Tung Pin, Tsining and Yutai, and from calamity stricken private owned lands, which are to be improved by the conservancy work, and from the additional taxes collected from the use of the South Grand Canal; and since, moreover, in Article IV the Government guarantees to make good any possible deficiency in the revenues with other revenues provided in the Budget, the Government's sincerity in the matter is amply demonstrated. In appreciation of the Corporation's kindly sentiments, and in order to further demonstrate the importance it attaches to its good credit, it is hereby stipulated that Three Hundred Thousand ($300,000.00 mx.) Mexican Dollars will be set aside yearly from the Land Tax of the Shantung Government as a reserve fund for making good any possible deficiency in the loan service funds. The Shantung Government will duly petition the Central Government to the effect that in no year will the above specially reserved fund be drawn upon before the payments due on account of this loan have been fully met.

Signed at Tsinan-fu, Province of Shantung, this Nineteenth day of April, 1916.

[*Signature and Seal of* TSAI JU-CHIAI.]
Representing the Shantung Government.

(Signed) W. F. CAREY,
Witness.

(Signed) ERNEST T. GREGORY,
Representing the American International Corporation.

April 19, 1916.

To His Excellency,
The Governor of Shantung Province,
Tsinan-fu.

Your Excellency:

Articles agreed upon in the last conference before signing the South Grand Canal in Shantung Province 7% Improvement Gold Loan Agreement.

The American Chief Engineer and the American Chief Accountant shall be engaged for the life of the improvement work, or for such time as their services prove satisfactory.

After the completion of the work and as soon as a system of collection for taxes on the Grand Canal and the income from the reclaimed lands has been satisfactorily organized, the Corporation shall have the right to appoint an

Auditor who can from time to time inspect and examine the accounts connected therewith.

It is hereby agreed that the Contractors will have charge of and will make all payments for the labor on the work, and that they will not receive any percentage as part of their remuneration from the salaries of the Director General or the Inspector appointed by the Government.

We have the honor to remain,

Your Excellency's obedient servants,

AMERICAN INTERNATIONAL CORPORATION.

By (Signed) ERNEST T. GREGORY.

April 19, 1916.

To The American International Corporation,
Peking, China.

Gentlemen:

With regard to the South Grand Canal of Shantung Province 7% Improvement Gold Loan, this Government requests your Corporation to recommend and guarantee a suitable person for appointment as Chief Engineer and a suitable person for appointment as Chief Accountant.

(Signed):
[*Seal of* TSAI JU-CHIAI.]

To His Excellency,
The Governor of Shantung Province,
Tsinan-fu.

Your Excellency:

We have the honor to acknowledge the receipt of your communication of April 19, 1916, requesting this Corporation to recommend and guarantee a suitable person for appointment as American Chief Engineer and a suitable person for appointment as American Chief Accountant, and to reply that this Corporation has pleasure in acceding to your request.

It is our understanding that should the Chief Engineer appointed prove unsatisfactory, the Contracting Engineer shall request the Director General to dispense with his services, and that should the Chief Accountant appointed prove unsatisfactory and the Corporation be unable to continue to guarantee him, the Corporation shall request the Director General to dispense with his services.

We have the honor to remain,

Your Excellency's obedient servants,

AMERICAN INTERNATIONAL CORPORATION,

By (Signed) ERNEST T. GREGORY.

To the American International Corporation,
Peking, China.

Gentlemen:

In reply to your communication dated April 19, 1916, informing us that your Corporation has pleasure in acceding to the request made in our communication of April 19, 1916, and setting forth your understanding as to the procedure to be adopted in case either the Chief Engineer or the Chief Accountant appointed should prove unsatisfactory, we beg to say that we agree that such procedure shall be followed.

[*Seal of* TSAI JU-CHIAI.]

Tsinan-fu, April 19, 1916.

To His Excellency,
The Governor of Shantung Province,
Tsinan-fu.

Your Excellency:

In accordance with the terms of the South Grand Canal in Shantung Province 7% Improvement Gold Loan Agreement, the whole amount of the present issue should be set aside and be placed to the credit of the South Grand Canal Conservancy Account upon the execution of this Agreement; but in the event of extraordinary circumstances intervening, we request that the Corporation may request an extension of time not exceeding three (3) months in which to pay over the funds. If, at the expiration of this three (3) months, the Shantung Government is unwilling to grant further extension of time, the Corporation shall act in accordance with Article X (10) in this Agreement, and delegate its rights to Siems-Carey Company, who shall undertake to set aside the necessary amount, and the said Company shall, in the event that extraordinary circumstances make it necessary, be granted three (3) months in which to make the payments. If, at the end of this period, the Shantung Government is unwilling to grant further extension of time, the said Government shall declare this agreement null and void.

We have the honor to remain,

Your Excellency's obedient servants,

(Signed) SIEMS-CAREY by W. F. CAREY.

AMERICAN INTERNATIONAL CORPORATION,
BY (Signed) ERNEST T. GREGORY.

Tsinan-fu, April 19, 1916.

To the American International Corporation,
and Siems-Carey Company,
Peking, China.

Gentlemen:

Your joint letter regarding the paying over of the funds has been received and the contents duly noted.

[*Seal of* TSAI JU-CHIAI.]

April 19, 1916.

To His Excellency,
The Governor of Shantung Province,
Tsinan-fu.

Your Excellency:

This Corporation begs hereby to inform you that we have provided for an advance from loan proceeds amounting to Fifty Thousand ($50,000.00 mx.) Mexican Dollars for the purpose of buying the land necessary to the carrying out of the engineering work. If the said amount is insufficient, the Shantung Government will raise the balance themselves.

We have the honor to be,
Your Excellency's obedient servants,

AMERICAN INTERNATIONAL CORPORATION,

By (Signed) ERNEST T. GREGORY.

April 19, 1916.

To the American International Corporation,
Peking, China.

Gentlemen:

We have received the letter from your Corporation stating that the Corporation will provide for an advance of Fifty Thousand ($50,000.00 mx.) Mexican Dollars from the loan funds for the purpose of purchasing land necessary to the carrying out of the engineering work, and that in case the said amount proves insufficient for the purpose, the Shantung Government will themselves raise the balance.

In reply, we beg to state that we have duly taken notice of the above communication.

[*Seal of* TSAI JU-CHIAI.]

April 19, 1916.

To the American International Corporation,
Peking, China.

Sirs:

When the Shantung Government, in the future, for the purpose of reclaiming land and managing the reclaimed land and developing the communication facilities of the South Grand Canal, shall desire to engage advisers, it will as an evidence of confidence in the Corporation, request the Corporation to recommend a suitable person for approval and appointment.

[*Seal of* TSAI JU-CHIAI.]

Tsinan-fu, Shantung, April 19, 1916.

To His Excellency,
The Governor of Shantung Province,
Tsinan-fu.

Your Excellency:

We have received and taken due notice of your letter stating that when in the future the Shantung Government, for the purpose of reclaiming land and managing the reclaimed land and developing the communication facilities of the South Grand Canal, shall desire to engage advisers, it will, as an evidence of confidence in the Corporation, request the Corporation to recommend a suitable person for approval and appointment.

We have the honor to remain,

Your Excellency's obedient servants,

AMERICAN INTERNATIONAL CORPORATION,

(Signed) ERNEST T. GREGORY.

Note.

It is understood that under date of November 20th, 1917, the American International Corporation concluded with the Chinese Government, subject to ratification by the Chinese Parliament, an agreement for a Chinese Government Grand Canal Improvement 7% Gold Loan for U. S. gold $6,000,000 for the improvement of the Canal in Chihli and Shantung Provinces, in the following terms:

Agreement for Chinese Government Grand Canal Improvement 7% Gold Loan for Improvement of Canal in Chihli and Shantung, November 20, 1917.

"The Chinese Government, for the improvement of the Grand Canal in Shantung and Chihli provinces, to make a public loan for said purpose, and to provide for financing further improvement if necessary, finds the following necessary to be enacted by the Parliament of the Republic of China and to be sanctioned by the President of the Republic of China before this agreement becomes effective:

"WHEREAS, the Chinese Government considers the Grand Canal work in Shantung and Chihli provinces as a part of national conservancy work, to wit, the improvement of that part of the Canal commencing at Pang Chia Kou and Lan Huang Pa in the North and ending at Wei Shan Hu and Tai Erh Chuang in the South, such extensions as may be required, work in connection with the valleys of the Yen and Ssu Rivers, the Po River and marshes and other tributaries of the main Canal, and the improvement of the lands thus reclaimed; and on the date that this agreement becomes effective the agreement executed between the Province of Shantung and the American International Corporation dated April 19, 1916, is to be cancelled:

"AND WHEREAS, an extension of the work is now provided for which shall extend the North section of the Grand Canal from Tao-chen-pu on the Yellow River to Tientsin via Linching and Tehchow, and improve such extensions and tributaries of the main Canal as may be required:

"THEREFORE, the Directorate-General of Flood Relief and Conservancy is hereby authorized and empowered to enter into the following agreement with the American International Corporation and all officers mentioned therein are authorized and empowered to perform the several acts therein stipulated to be done by them.

"ARTICLE I.

"1.—For the exclusive purpose of financing the improvement work in Shantung and Chihli provinces above mentioned, the Government authorizes the Corporation as its agent

to issue a gold loan of six million dollars United States gold currency (G$6,000,000) on the terms and conditions hereinafter set forth. This loan shall be called the CHINESE GOVERNMENT GRAND CANAL IMPROVEMENT SEVEN PERCENT (7%) GOLD LOAN OF 1917.

"2.—This loan and all advances made hereunder shall constitute a direct liability and obligation of the Government, which hereby pledges its good faith and credit for the punctual payment of the principal and interest of the loan and for the performance of all undertakings on its part herein assumed.

"3.—The denomination, wording, design, and designation of the currencies of the bonds shall be determined by the Corporation, and all expenses incurred in connection therewith shall be borne by the Corporation, but the cost of engraving and printing the bonds shall be borne by the Government, which shall furnish a fac-simile of the signature of the Minister of Finance and the seal of the Ministry of Finance to be engraved on the bonds. The Chinese Minister in Washington shall, previous to the issue of the bonds, also furnish a fac-simile of his signature and official seal to be engraved on the bonds to signify that said bonds are the binding obligation of the Government.

"4.—The aggregate amount of the first issue of the bonds shall be for six million dollars United States gold currency (G$6,000,000), at ninety percent (90%), and shall be made en bloc or in series. Nothing herein contained shall prevent the Corporation purchasing all or any part of said bonds itself. Should the funds of this loan not be sufficient for the work the American International Corporation will be applied to for a further issue of bonds on terms to be agreed upon. The time of issue and amount of any and all bond issues hereunder, and provisions for advances and temporary financing, shall be determined by the Corporation in consultation with the Government.

"5.—All expenses in connection with said six million dollars (G$6,000,000) bonds taken by the Corporation hereunder, or for such portion of future issues as may be taken by the Corporation, such as bankers' commissions, flotation charges, shall be borne by the Corporation.

"6.—Immediately upon this loan agreement becoming effective, the Corporation will set aside an advancement to the Government to provide for the preliminary expense of the work pending the bond issue herein referred to.

"7.—The Corporation in consultation with the duly authorized representative of the Government shall decide what is the most favorable moment for the issue of bonds and the duly authorized representative of the Government will give the necessary instructions to the Chinese Minister in Washington. If at such time so determined the issue of such bonds on the terms named herein or agreed upon would be impossible, then in such case the Government and the Corporation shall agree upon a mutually satisfactory plan of temporary financing under an agreement to be negotiated at the time.

"If, however, subsequent to any agreement having been reached for the Corporation to issue bonds hereunder and before the publication of the prospectus for such issue or for any series thereof, any political or financial crisis should arise affecting the money markets or the price of Chinese Government securities so as to render impossible in the opinion of the Corporation the successful issue of the bonds at the time agreed upon, then the Corporation upon consultation with the Government respecting the period of time shall be granted a reasonable extension for the performance of its contract. If, within the time limit to be arranged, the issue of Chinese bonds on the conditions hereinbefore stated should be impossible as aforesaid, then the Government and the Corporation shall agree on a mutually satisfactory plan for temporary financing to provide, as far as possible, for the uninterrupted continuance of construction.

"8.—Under extraordinary circumstances, should the bond issue or temporary financing or advancing be impracticable, and/or in case the Corporation has made previous advances and/or bond issues and then is unable to make further advances, after one (1) year this loan may be declared concluded and the Government will repay the advance, if any, and/or bond issues, if any, together with the legitimate interest within three (3) months, after which the contract shall become null and void.

"9.—All details of the prospectus for the present issue and any other issues, and of loan service, not provided for specifically herein shall be arranged by the Corporation in consultation with the Chinese Minister at Washington.

"ARTICLE II.

"1.—The rate of interest for the present issue shall be seven percent (7%) per annum computed from the dates of the bonds, which dates shall be the dates of issue. It shall be paid semi-annually in the manner hereinafter provided. Unused funds on fixed deposit in China with the International Banking Corporation shall bear interest at current rates, and the unused balance deposited in America shall bear interest at the rate of two percent (2%) per annum.

"2.—After the appointment of a Director-General for this work the Corporation will

place said advancement, and after issue or issues of bonds the proceeds thereof, to the credit of the Grand Canal Conservancy Account, to be transferred to China in necessary instalments from time to time through and to be held on deposit in China with the International Banking Corporation pending their transfer to the works. When, after the appointment of the Director-General and the Chief Engineer, it shall be possible to proceed with improvement work, there shall be transferred to the International Banking Corporation at Tientsin or Shanghai and put to the credit of the Grand Canal Conservancy Account a sum sufficient to meet six (6) months estimated expenditure in advance, which sum shall be determined by the Chief Engineer in consultation with the Contractors and submitted to the Director-General for approval, and shall be maintained by subsequent monthly transfers so that so far as possible there will always be six (6) months estimated expenditure in China on deposit with the International Banking Corporation.

"3.—Working funds transferred to the works shall be deposited in and operated through some responsible bank in China designated by the Government.

"4.—The cost of all transfers of all funds of whatsoever nature to, from, and in China shall be borne by the Government and included in the rate of exchange to be settled either on the date of transfer or prior thereto as mutually agreed upon between the Government and the International Banking Corporation.

"5.—The Government shall at all times during construction keep the Contractors in funds to meet expenses under this contract; and the Contractors shall, not less than Seven (7) days before the end of each month, furnish the Director-General with a lump-sum requisition showing the amounts required to be expended for all purposes of the contract work during the then ensuing month. Such requisitions shall be paid by the Auditor to the Contractors minus any balances then in the hands of the Contractors not then expended, after they have been approved by the Chief Engineer and signed by the Director-General to signify his approval. Thereupon the Contractors shall expend the same only in accordance with the plan prepared and agreed upon as stipulated in Article VI. Funds for the general expense of the Head Works Bureau hereinafter referred to shall be held by the Accounting Department of the Head Works Bureau. A budget of the general expense for each ensuing month shall be agreed upon by the Auditor and Contractor and disbursed by the Auditor upon requisitions approved and signed by the Director-General.

"6.—The Canal Head Works Bureau and Canal Conservancy Bureau and the Contractors shall at all times keep proper and correct books in English, showing all transactions of income and expenditure in detail and by items, and both parties shall always have access to and the right to inspect such accounts.

"Article III.

"1.—The term of this present issue shall be twenty (20) years. This issue shall be redeemed in fifteen (15) equal, annual instalments, dating from the expiry of the fifth year of the issue, by drawings which shall be held in New York at the National City Bank of New York, which is hereby appointed Trustee for the bondholders, in conformity with the amortisation table annexed hereto. The serial numbers of bonds drawn shall be published in four (4) daily newspapers at the cost of the Corporation. All interest and amortisation payments shall be made in gold, by the National City Bank, and at such places as may be designated by it in such public notice. Bonds presented for payment must be surrendered together with their proper coupons if any. Interest on drawn bonds ceases on the day of drawing.

"2.—For reimbursement in connection with the payments of interest and repayments of principal of the loans the National City Bank of New York shall receive a commission of one-quarter of one percent (¼%) from the Government on the annual loan service, such commission to be paid half-yearly simultaneously with the interest payments and repayments of principal in accordance with the amortisation table hereto annexed.

"3.—If after five (5) years from the respective dates of these loans the Government should desire to redeem the whole or any portion thereof not then redeemed it may do so by paying an addition of one and one-half percent (1½%) on the par value of the bonds not then redeemed. But in each and every case of such extra redemption the Government shall give six (6) months previous notice in writing to the Trustee, and such extra redemption shall be effected by additional drawings, as provided for in the prospectuses of the loans. The redeemed bonds and interest coupons, if any, will be received and cancelled by the Trustee when they shall be presented for payment at the place designated by the Trustee.

"4.—A Loan Service Account shall be established and maintained in the International Banking Corporation, Peking, during the life of the loan subject to the order of the Auditor. In this account shall be deposited from the Special Revenue Account hereinafter referred to fifteen (15) days before each due date, amounts in silver sufficient to meet the interest and amortisation payments in gold dollars in New York, or in gold of the national currency of such other places as may be designated by the Trustee, which shall

be transferred to place of payment through the International Banking Corporation. If the funds of the Special Revenue Account should be insufficient, the deficiency will be made up by funds transferred from the stamp duties, or in defect thereof from other sources. Said Loan Service Account shall at all times be sufficient in amount for six (6) months use.

"ARTICLE IV.

"1.—This loan and all advances and temporary financing are hereby secured by—

"(a) The lands to be reclaimed by the work done hereunder owned by the Government, which the Government declares to be approximately three hundred thousand (300,000) *mow;* and all revenues derived or to be derived by the Government from Government lands affected by the work; also all proceeds from the sale, lease, and/or taxation of all reclaimed and/or improved lands, as well as any special taxes which may be levied by the Government on lands benefited by this work.

"(b) All taxes derived or to be derived from all other lands affected by this improvement, which the Government estimates to be an approximate area of five hundred thousand (500,000) *mow.*

"The Government hereby certifies that the estimated area of the above-named districts amounts approximately to eight hundred thousand (800,000) *mow,* and the area is to be confirmed by a map after an actual survey and furnished the Corporation.

"(c) All tolls and taxes derived or to be derived from the use of the section of the Grand Canal improved under this contract, during the life of this loan.

"(d) All property purchased or constructed with loan funds.

"2.—The foregoing property and revenues are not now pledged for any other loan or financial obligation; and so long as this loan or any part thereof shall remain unredeemed, it shall have priority both as regards principal and interest over all future loans and obligations charged thereon and said security shall not be impaired or injured by taxes, likin, imposts, royalties, or in any other manner.

"3.—All receipts in connection with the securities above mentioned shall be handled by the Head Works Bureau during construction and by the Conservancy Bureau hereinafter mentioned, during the remainder of the life of the loan, and shall be transferred by the Bank of China, if practicable, to and be deposited in a Special Revenue Account in the International Banking Corporation, Peking, Shanghai and/or Tientsin, pending transfer to the Loan Service Account as above mentioned on the order of the Auditor to meet payments due for interest and amortisation. After providing for said Loan Service Account, any surplus left from said receipts shall be used, first for the maintenance of the Canal, which shall be maintained in good condition, and second, to be placed at the disposal of the Government.

"4.—Should the revenue herein pledged be insufficient to meet the amounts required for interest, amortisation, loan service, exchange, maintenance of the Canal, or any other obligation of this contract, the Government hereby agrees to make up the deficiency from other sources, and among them specially allocates for this purpose a sufficient portion of the stamp duties levied by virtue of an Act promulgated on October 21, 1912, called the 'Yin Hua Shui' as a reserve fund which is free from all encumbrance excepting a pledge of five hundred thousand dollars (Py. $500,000) local currency which is set aside as a reserve fund secondary to the deeds tax for a domestic loan; and during the life of this loan nothing shall be done with respect to the stamp duties which will in any way impair the value or safety of the reserve fund hereby provided.

"ARTICLE V.

"1.—The Siems-Carey Railway & Canal Co. is hereby recommended and accepted as the Contractor for the work of improvement of the Grand Canal provided for under this contract. It shall have charge and control of everything in connection with the engineering and construction work, shall perform the same efficiently, economically and speedily according to plans made by the Chief Engineer and approved by the Director-General who shall send them to the Contractors for their approval and execution; shall make all purchases, carefully storing, protecting, and issuing for use all purchases during construction; and shall receive as their sole remuneration a sum equal to ten percent (10%) of the total amount expended for all purposes including head-office expenses, as profits, which sum shall be paid to the Contractors in monthly payments at the end of each month's work, requisitions therefor being based on accounts approved by the Auditor and submitted to the Director-General for his approval and signature.

"2.—The Government will provide sufficient protection for the work and all properties of the Contractors and/or Corporation as well as for Chinese and foreigners employed thereon.

"3.—In the purchase of materials preference shall be given to Chinese materials when price and quality are at least equal; otherwise American materials and machines may be

used when the price does not exceed the price of the same quality in other foreign markets.

"4.—All necessary imports for the purpose of this improvement shall be exempt from duties, taxes, and imposts.

"5.—The work on the Shantung section shall be completed within thirty (30) months from the date of payment of the first estimate to the Contractors, unless delayed by some unforeseen occurrence.

"ARTICLE VI.

"1.—The Director-General is hereby appointed by the Government and acts as its representative respecting the work to be done hereunder. He shall, upon the commencement of this work, establish at Tsi-ning-hsien and maintain there or at such other place as may be convenient, a bureau known during construction as the Head Works Bureau and afterwards during the life of the loan as the Canal Conservancy Bureau. In this Bureau there shall be three (3) responsible departments, viz.:—

"(1) A General Affairs Department with an officer in charge appointed by the Director-General. This department shall take charge of all work in connection with miscellaneous affairs.

"(2) An Engineering Department in charge of an American Chief Engineer during and until completion of construction, and afterwards during the life of any and all bonds, in charge of a Chinese Engineer.

"Both engineers shall be appointed, removed, and/or replaced by the Director-General upon consultation with and/or upon the recommendation of the Corporation, and shall always be persons nominated by the Corporation and whose professional reputation and experience are first-class.

"During construction said American Chief Engineer shall be the Inspector and Consulting Engineer of the Government for this work. He shall, with the approval of the Contractors, make all plans of improvement and drainage contemplated. If the work planned appears not feasible or the cost not reasonable to the Contractors, the Director-General will cause the plans to be revised to make them feasible and the cost reasonable as aforesaid. The work must be performed to the satisfaction of the Chief Engineer, and he shall have power to refuse his approval to lump-sum requisitions until he is satisfied that the work is or will be performed according to the plans above specified. The Director-General's approval and signature must be obtained by the Chief Engineer on all lump-sum requisitions of the Contractors. The Director-General or his representative shall have full powers of inspection of the work at any time. Upon completion of the Canal improvement work, the Chinese Chief Engineer will supervise the maintenance of the Canal, which shall be maintained in good condition.

"(3) An Accounts Department in charge of an American Auditor, appointed, removed, and/or replaced by the Director-General upon consultation with and/or upon the recommendation of the Corporation, and who shall always during the life of the loan by [*be?*] an American nominated by the Corporation.

"This Auditor shall have charge of all receipts and disbursements in connection with the fulfillment of this agreement and shall supervise the collection of the revenues pledged excepting the stamp duties during the life of the loan. He shall attend to the transfers of funds to, from, and in China. He shall make all withdrawals of loan funds; but only upon requisitions bearing the proper signatures herein provided for. He shall, as herein stated, handle the payment of the interest and amortisation charges, the payment of maintenance and operating costs, and turn over the balance of the revenue above the amount required to be kept in the Loan Service Account to the Government.

"2.—Should the American Auditor have suggestions to make regarding the revenues he may lay them before the Director-General who shall, if they are practicable, put them into execution.

"3.—No subordinate officer shall be appointed in any of said departments until after the approval of the Director-General has been secured.

"4.—Should the Government desire to engage advisors relating to the reclaiming of land, managing reclaimed land, and developing the communication facilities of the Grand Canal, it will request the Corporation to recommend suitable persons for approval and appointment.

"5.—The salaries of the Chief Engineer and Auditor shall be arranged between the Director-General and the Corporation.

"ARTICLE VII.

"1.—If there should be a breach of this agreement, then all the revenues pledged as security shall, upon request of the Corporation, be transferred to and administered by the Corporation or the Maritime Customs in the interest of the bondholders.

"ARTICLE VIII.

"1.—In the event of any bond or bonds issued by this loan being lost, stolen, or destroyed, the Corporation may notify the Chinese Minister at Washington who shall authorize the Corporation to insert an advertisement in four (4) newspapers stating that the payment of such bond or bonds had been stopped, and to take such other steps as may appear advisable or necessary according to the laws and customs of the country concerned. Should any bond or bonds be destroyed, or should such lost or stolen bond or bonds not be recovered after a lapse of time fixed by the Corporation, the Chinese Minister at Washington shall execute a duplicate bond or duplicate bonds for a like amount and deliver the same to the Corporation, representing the owner or owners of such lost, stolen or destroyed bond or bonds, which Corporation shall pay all expenses in connection with such delivery and execution of such duplicate bond or bonds for the account of the owner or owners of such bond or bonds.

"2.—All bonds, coupons, and payments made and received in connection with the service of this loan shall be exempt from all Chinese taxes and imposts during the currency of this loan.

"ARTICLE IX.

"1.—Of the six million dollars (G$6,000,000) of bonds to be issued, three million five hundred thousand dollars (G$3,500,000) shall be issued in America and two million five hundred thousand (G$2,500,000) thereof may be issued elsewhere. Any portion or series thereof and any increase thereof shall be issued in the same proportion.

"2.—The Corporation may, with the approval of the Chinese Government, transfer or delegate any part of its rights and powers hereunder, provided that the control of the Engineering Department, Accounts Department, and Contracting control shall not be transferred or delegated to any foreign national other than American.

"ARTICLE X.

"1.—In the event that in the future money is to be borrowed to improve the section of the Grand Canal from Tai-Chuang to Chinkiang in Kiangsu Province, application therefor will be first made to the American International Corporation.

"ARTICLE XI.

"1.—This agreement shall be executed in quadruplicate in the Chinese and English languages, each text being a correct translation of the other. In the event of any dispute arising at any time respecting the construction or meaning of this agreement, the English text shall prevail.

"2.—One copy of both Chinese and English texts of this agreement shall be delivered to and held by each of the following:—

"(1) The Directorate General of Flood Relief and Conservancy.
"(2) The Ministry of Foreign Affairs.
"(3) The American Legation, Peking.
"(4) The Corporation.

"ARTICLE XII.

"1.—This agreement shall take effect on the date of transmission of a copy thereof by the Ministry of Foreign Affairs of the Government to the Legation of the United States of America at Peking.

"IN WITNESS WHEREOF, the Government of the Republic of China and the American International Corporation have caused this instrument to be executed by the Director-General of Flood Relief and Conservancy and the Representative of the Corporation respectively at Peking, China, this 20th day of November, A.D., 1917.

"REPUBLIC OF CHINA,

"By its Director-General of Flood Relief and Conservancy,

"[Seal] [Signed in Chinese] HSIUNG HSI-LING.

"AMERICAN INTERNATIONAL CORPORATION,

"By its duly authorized representative,

"[Signed] W. F. CAREY.

"*Witnesses:*

"[Signed] F. C. HITCHCOCK.

"[Signed] T. S. WEI."

"THE CHINESE GOVERNMENT GRAND CANAL IMPROVEMENT SEVEN PERCENT (7%) GOLD LOAN OF 1917. AMORTIZATION TABLE.

From date (½ yearly).	Amount of Loan outstanding.	Interest payable ½ yearly.	Amortisation; yearly payments.	Loan service ¼% commission.	Total payments due ½ yearly.
½ year	$6,000,000	$210,000	———	$ 525	$210,525
1 "	6,000,000	210,000	———	525	210,525
1½ "	6,000,000	210,000	———	525	210,525
2 "	6,000,000	210,000	———	525	210,525
2½ "	6,000,000	210,000	———	525	210,525
3 "	6,000,000	210,000	———	525	210,525
3½ "	6,000,000	210,000	———	525	210,525
4 "	6,000,000	210,000	———	525	210,525
4½ "	6,000,000	210,000	———	525	210,525
5 "	6,000,000	210,000	———	525	210,525
5½ "	6,000,000	210,000	———	525	210,525
6 "	6,000,000	210,000	$400,000	1,525	611,525
6½ "	5,600,000	196,000	———	490	196,490
7 "	5,600,000	196,000	400,000	1,490	597,490
7½ "	5,200,000	182,000	———	455	182,455
8 "	5,200,000	182,000	400,000	1,455	583,455
8½ "	4,800,000	168,000	———	420	168,420
9 "	4,800,000	168,000	400,000	1,420	569,420
9½ "	4,400,000	154,000	———	385	154,385
10 "	4,400,000	154,000	400,000	1,385	555,385
10½ "	4,000,000	140,000	———	350	140,350
11 "	4,000,000	140,000	400,000	1,350	541,350
11½ "	3,600,000	126,000	———	315	126,315
12 "	3,600,000	126,000	400,000	1,315	527,315
12½ "	3,200,000	112,000	———	280	112,280
13 "	3,200,000	112,000	400,000	1,280	513,280
13½ "	2,800,000	98,000	———	245	98,245
14 "	2,800,000	98,000	400,000	1,245	499,245
14½ "	2,400,000	84,000	———	210	84,210
15 "	2,400,000	84,000	400,000	1,210	485,210
15½ "	2,000,000	70,000	———	175	70,175
16 "	2,000,000	70,000	400,000	1,175	471,175
16½ "	1,600,000	56,000	———	140	56,140
17 "	1,600,000	56,000	400,000	1,140	457,140
17½ "	1,200,000	42,000	———	105	42,105
18 "	1,200,000	42,000	400,000	1,105	443,105
18½ "	800,000	28,000	———	70	28,070
19 "	800,000	28,000	400,000	1,070	429,070
19½ "	400,000	14,000	———	35	14,035
20 "	400,000	14,000	400,000	1,035	415,035
		$5,460,000	$6,000,000	$28,650	$11,488,650"

It is furthermore understood that, under Clause 1 of Article IX of this agreement, an arrangement has been made by which $2,500,000 of the loan would be issued in Japan through the Industrial Bank of Japan, Ltd.

NUMBER 1916/6.

UNITED STATES (American International Corporation) AND CHINA.

Agreement for the Huai River Conservancy Grand Canal Improvement 7% Gold Loan of 1916.—May 13, 1916.*

WHEREAS, on January 30th, 1914, a Preliminary Agreement was signed by the Government of the Republic of China and the American Red Cross † for the carrying out of certain works included in the Huai River Conservancy, and which works would be of great humanitarian benefit, and

WHEREAS, it has been deemed advisable that, in order to assist in the carrying out of this work, the improvement of that portion of the Grand Canal which is included in the Huai River Conservancy shall be undertaken as a first step; and

WHEREAS, the American International Corporation, hereinafter called "the Corporation," is willing to provide funds to carry out the said improvement of the Grand Canal, the Government of the Republic of China, hereinafter called "the Government," and the American Red Cross Society agree that this shall be done on the understanding that, during the progress of the said work, the Corporation will recommend to the Government for appointment expert engineers to investigate and report upon the most recent conditions relating to all the other works included in the Huai River Conservancy scheme and to draw up detailed plans for the carrying out of the same, to serve as a basis for its arrangements for raising a further loan or loans in order to complete the whole of the said Huai River Conservancy works:

NOW, THEREFORE, the Government and the Corporation have agreed as follows:—

ARTICLE I.—The Government hereby authorizes the Corporation, and the Corporation agrees, to issue on behalf of the Government a gold loan, under terms and conditions hereinafter set forth, for an amount not exceeding Three Million Dollars U. S. Currency (G$3,000,000). The loan shall be called the Huai River Conservancy GRAND CANAL IMPROVEMENT SEVEN PER CENT GOLD LOAN OF 1916.

ARTICLE II.—The rate of interest for the loan shall be Seven per cent (7%) per annum on the aggregate amount of the loan, and shall be paid punctually by the Government to the bondholders upon presentation of the proper coupons half-yearly through the bank or banks designated by the Corporation, in accordance with the schedule attached to this agreement. The said interest shall be

* Text as filed with the American Legation at Peking.
The loan contemplated by this agreement has not yet been issued.
In connection with this agreement see Agreement for the South Grand Canal of Shantung Province 7% Improvement Gold Loan of April 19, 1916 (No. 1916/5, *ante*); also Agreement for Loan for flood relief in Chihli Province, November 22, 1917 (No. 1917/13, *post*).

† See Note to this document, *post*, p. 1310.

calculated from the date on which the loan is issued and shall be paid out of revenues from the Canal fifteen (15) days before due date to the bank or banks designated by the Corporation. Should the revenues be insufficient to meet the amounts required for interest, the Government agrees to make up the deficiency from other sources.

The term of this loan shall be twenty (20) years. The loan shall be redeemed in fifteen (15) equal annual installments, dating from the fifth (5th) year of issue, by drawings which shall be held in New York at the offices of the Corporation in conformity with the amortization table hereto attached. The numbers of drawn bonds shall be published in four (4) daily newspapers at the expense of the Corporation. Drawn bonds shall be paid in Gold at their face value. Bonds presented for payment must be surrendered together with their proper coupons. Interest on drawn bonds ceases on the day of drawing. If after five (5) years from the date of the issue of the loan the Government shall desire to redeem the whole or any portion of the loan, it may do so by paying a premium of one and one-half (1½%) per cent on the par value of the bonds, but in each and every case of such extra redemption the Government shall give six (6) months previous notice in writing to the Corporation and such extra redemption shall be effected by additional drawings of bonds to take place on the date of an ordinary drawing as provided for in the prospectus of the loan. The redeemed bonds and interest coupons will be received and cancelled by the Corporation when they shall be presented for payment.

The Corporation is hereby authorized to issue to subscribers to the loan gold bonds to the total amount of the loan or for such portion as shall be determined by them. The form and language of the bonds shall be settled by the Corporation. The bonds shall be printed and engraved by the Corporation at the expense of the Government, and before being issued shall bear the facsimile signature and seal of the Minister of Finance of the Government of the Republic of China. The Chinese Minister in Washington shall, previous to the issue of the bonds, authenticate them with a facsimile of his signature and seal so as to prove that the issue of bonds has been duly authorized and is a binding obligation of the Chinese Government.

ARTICLE III.—This loan shall constitute a direct liability and obligation of the Government of the Republic of China, which hereby pledges its good faith and credit for the punctual payment of the principal and interest of the loan and for the performance of all undertakings on its part herein assumed. The loan shall be secured as follows:—

All tolls and taxes, exclusive of Likin, now levied or to be levied on the Grand Canal in Kiangsu Province and which the said Government guarantees to be Six Hundred Thousand ($600,000) Mexican Dollars. In case the said tolls and taxes should not equal this amount, the Government will make up, from other sources, whatever deficiency there may be so that the amount available shall at all times equal Six Hundred Thousand ($600,000) Mexican Dollars.

ARTICLE IV.—The loan shall be issued in one or more series of bonds as soon as possible after the signing of this agreement. The issue price of the bonds to the Government shall be Ninety per cent (90%) of their face value.

All expenses, such as bankers' commission, flotation charges, stamp charges, etc., shall be borne by the Corporation.

As soon as possible after the signing of this agreement there shall be transferred to the bank or banks in China designated by the Corporation and put to the credit of the Huai River Conservancy GRAND CANAL ADMINISTRATION ACCOUNT, six (6) months' estimated expenditures in advance. This amount of estimated expenditure for six (6) months, which shall be determined by the Director General in consultation with the Engineer in Chief, shall be maintained by subsequent monthly transfers so that, as far as possible, there will be always six (6) months' estimated expenditure in China on deposit. Interest at the rate of Four (4%) per cent per annum shall be allowed by the banks on this deposit. The balance of the proceeds of the Loan shall be held on deposit in America for the service of the loan. Interest at the rate of Two (2%) per cent per annum shall be allowed the Government as long as any portion of this balance shall remain on deposit.

Requisitions for loan funds for the carrying out of the engineering work shall be drawn up by the Engineer in Chief and forwarded to the Director General for his approval, who, before endorsing same for presentation to the banks for payment, shall consult with the Contracting Engineer as to the feasibility of the work proposed and the reasonableness thereof, and the Contracting Engineer shall furnish a certificate to the Director General to the effect that the work proposed is feasible and the cost reasonable.

When the work is ready to begin, a Head Works Bureau, to be called the "Huai River Conservancy Grand Canal Improvement Works Bureau," shall be established at Tsing-Kiang-Pu. This office shall be under the direction of a Chinese Director General appointed by the Government, with whom will be associated an American Chief Engineer and an American Chief Accountant. These employees shall be proposed and certified for their posts by the Corporation, and shall be appointed by the Director General. If the American Chief Engineer or the American Chief Accountant should prove untrustworthy, the Director General shall duly inform the Corporation and dispense with their services, and the Corporation shall nominate their successors; and in the event of the Corporation desiring to remove them for good cause, it shall do so in consultation with the Director General. It is understood that the duties performed by these employees are intended to promote the material interest of the Chinese Government and the bondholders respectively, and it is therefore agreed that all cases of difference arising therefrom shall be referred for amicable adjustment to the Director General and the Representative of the Corporation.

Any Consulting Engineer representing the Director-General who shall be under orders to inspect the progress of the work shall be afforded reasonable facilities for such inspection.

Statements of the receipts and disbursements shall be made monthly in Chinese and English in the Department of the Chief Accountant, who shall organize and supervise the same and who shall report thereon for the information of the Director-General and the Corporation.

The salaries of the Chief Engineer and Chief Accountant, and the salaries

and expenses of the engineers to be engaged to make the investigations concerning all the other Huai River Conservancy works referred to in the preamble to this Agreement, shall be arranged between the Director-General and the Corporation, and shall be paid out of loan funds.

ARTICLE V.—As soon as required after the signing of this Agreement the Head Works Bureau shall establish a Canal Department Office, which office shall have charge of the collection of all the tolls and taxes defined in Article III of this Agreement, and the revenue so collected shall be paid into the fiscal agency of the Corporation to be applied to the interest and amortization of the loan until such interest and amortization have been paid in full.

The organization and management of this Canal Department Office shall be under the control of the Director-General, who will be assisted by the American Chief Accountant.

ARTICLE VI.—The work shall be performed on a percentage basis by contractors designated by the Corporation, who shall be a concern of known reputation, of high standing, and who have had large experience in the successful carrying out of great construction enterprises, and in whom the Corporation have the utmost confidence that the work intrusted to their care shall be carried out rapidly, efficiently, and economically.

This concern shall open a Head Office in Peking, China, wherein the principal accounts and records of this work shall be kept. These accounts and records shall be open at all times for inspection by the Director-General, the Corporation, or their appointees, and any information which has a direct bearing in any way upon the work shall be at all times placed at their service. In addition, if required by the Government, a complete set of accounts in connection with the carrying out of this enterprise shall be kept in Chinese and statements issued monthly to the Director-General and the Corporation.

The Contractors shall give their personal attention to this enterprise and it is hereby agreed that they shall receive as remuneration Ten per cent (10%) of the monies expended upon the work. No charge, however, shall be made by the Contractors to the Government for their Head Office, herein mentioned, or the staff employed therein, nor shall the Contractors charge for their personal supervision or personal expenses.

ARTICLE VII.—In the purchase of materials preference shall be given to Chinese materials when price and quality are equal, otherwise American materials and machines will be used when the price does not exceed the price of the same quality in other foreign markets.

The Chief Engineer shall be instructed at once to make a plan of the work to be done, which plan is to be approved by the Director-General in consultation with the Contracting Engineer, who shall submit a detailed scheme of procedure.

ARTICLE VIII.—The Government will at all times provide sufficient protection for the work and all properties of the Corporation as well as Chinese and Foreigners employed thereon, and the Chief Engineer may apply to the Director-General for such protection whenever he deems it necessary.

ARTICLE IX.—The Corporation may, subject to all its obligations under this Agreement, transfer or delegate all or any part of its rights, powers, and

discretions thereunder to any American Corporation, directors, or agents, with power to further transfer and sub-delegate; such transfer, sub-transfer, delegation, or sub-delegation to be subject to the approval of the Government.

ARTICLE X.—In the event of any bond or bonds issued by this loan being lost, stolen, or destroyed, the Corporation may notify the Minister of Finance of the Republic of China and the Chinese Minister at Washington, who shall authorize the Corporation to insert an advertisement in the public newspapers stating the payment of such bond or bonds has been stopped, and to take such other steps as may appear advisable or necessary according to the laws and customs of the country concerned. Should any bond or bonds be destroyed, or should such lost or stolen bond or bonds not be recovered after a lapse of time to be fixed by the Corporation, the Chinese Minister at Washington shall execute a duplicate bond or duplicate bonds for a like amount and deliver the same to the Corporation representing the owner or owners of such lost, stolen, or destroyed bond or bonds, which Corporation shall pay all expenses in connection with such delivery and execution of such duplicate bond or bonds for the account of the owner or owners of such bond or bonds.

ARTICLE XI.—This Agreement is executed in triplicate in English and Chinese; one copy to be retained by the Government, one by the United States Minister in Peking, and one by the Corporation; and should any doubt arise as to the interpretation of this Agreement, the English text shall be accepted as the correct one.

ARTICLE XII.—This Agreement is signed subject to ratification by His Excellency, the President of the Republic of China, and to confirmation by the Directors of the American International Corporation, and shall not become valid until the actual fact of the aforesaid ratification and confirmation has been officially communicated by both contracting parties hereto to the American Minister in Peking.

Signed at Peking this thirteenth day of the fifth month of the Fifth Year of the Republic of China, being the thirteenth day of May, Nineteen Hundred and Sixteen, Western Calendar:

FOR THE GOVERNMENT OF THE REPUBLIC OF CHINA:
[Chopped and signed]
[In Chinese] CHIN PANG PING,
Director-General of the National Conservancy Bureau of China.

FOR THE AMERICAN INTERNATIONAL CORPORATION,
(Signed) T. J. N. GATRELL,
on Behalf of ERNEST T. GREGORY, *Representative of the American International Corporation.*

Huai River Conservancy
Grand Canal Improvement Seven (7%) Per Cent Gold Loan of 1916.

ANNEX.

With reference to the Huai River Conservancy GRAND CANAL IMPROVEMENT SEVEN (7%) PER CENT GOLD LOAN OF 1916, signed this day, it is understood by the contracting parties thereto that if, before the publication of the prospectus for the issue of this loan, any political or financial crisis should occur affecting the money markets or the prices of Chinese Government securities in such manner or to such degree as, in the opinion of the Corporation, will render impossible the successful flotation and issue of this loan on the terms herein named, the Corporation shall be granted a period of six (6) months from the date on which this Agreement shall have been signed within which to issue the loan to the public. If on the expiration of this period the markets are still unfavorable, then the Corporation shall be entitled to ask the Government for extension of time. If the Government should refuse to grant the extension of time requested, this contract shall become null and void, subject always to the repayment to the Corporation with accrued interest of any Loan funds which may have been advanced by them subsequent to the signing of this agreement.

Signed at Peking this thirteen day of the fifth month of the Fifth Year of the Republic of China, being the thirteenth day of May, Nineteen Hundred and Sixteen, Western Calendar:

For the Government of the Republic of China:

[Chopped and signed]

[In Chinese] Chin Pang Ping,

Director-General of the National Conservancy Bureau of China.

For the American International Corporation,

(Signed) T. J. N. Gatrell,

on Behalf of Ernest T. Gregory, *Representative of the American International Corporation.*

HUAI RIVER CONSERVANCY GRAND CANAL IMPROVEMENT SEVEN PER CENT GOLD LOAN OF 1916—AMORTIZATION TABLE.

From date (½-yearly)	Amount of Loan outstanding	Interest payable ½-yearly	Amortization; yearly payments	Total payments due ½-yearly	Necessary to retire balance @ 1½% premium exclusive/int.
½-year	$3,000,000	$105,000		$105,000	
1 "	3,000,000	105,000		105,000	
1½ years	3,000,000	105,000		105,000	
2 "	3,000,000	105,000		105,000	
2½ "	3,000,000	105,000		105,000	
3 "	3,000,000	105,000		105,000	
3½ "	3,000,000	105,000		105,000	
4 "	3,000,000	105,000		105,000	
4½ "	3,000,000	105,000		105,000	
5 "	3,000,000	105,000		105,000	
5½ "	3,000,000	105,000		105,000	$3,045,000
6 "	3,000,000	105,000	$200,000	305,000	3,045,000
6½ "	2,800,000	98,000		98,000	2,842,000
7 "	2,800,000	98,000	200,000	298,000	2,842,000
7½ "	2,600,000	91,000		91,000	2,639,000
8 "	2,600,000	91,000	200,000	291,000	2,639,000
8½ "	2,400,000	84,000		84,000	2,436,000
9 "	2,400,000	84,000	200,000	284,000	2,436,000
9½ "	2,200,000	77,000		77,000	2,233,000
10 "	2,200,000	77,000	200,000	277,000	2,233,000
10½ "	2,000,000	70,000		70,000	2,030,000
11 "	2,000,000	70,000	200,000	270,000	2,030,000
11½ "	1,800,000	63,000		63,000	1,827,000
12 "	1,800,000	63,000	200,000	263,000	1,827,000
12½ "	1,600,000	56,000		56,000	1,624,000
13 "	1,600,000	56,000	200,000	256,000	1,624,000
13½ "	1,400,000	49,000		49,000	1,421,000
14 "	1,400,000	49,000	200,000	249,000	1,421,000
14½ "	1,200,000	42,000		42,000	1,218,000
15 "	1,200,000	42,000	200,000	242,000	1,218,000
15½ "	1,000,000	35,000		35,000	1,015,000
16 "	1,000,000	35,000	200,000	235,000	1,015,000
16½ "	800,000	28,000		28,000	812,000
17 "	800,000	28,000	200,000	228,000	812,000
17½ "	600,000	21,000		21,000	609,000
18 "	600,000	21,000	200,000	221,000	609,000
18½ "	400,000	14,000		14,000	406,000
19 "	400,000	14,000	200,000	214,000	406,000
19½ "	200,000	7,000		7,000	203,000
20 "	200,000	7,000	200,000	207,000	
		$1,630,000	$3,000,000	4,630,000	

Note.

The following is the text of the preliminary agreement of January 30, 1914, to which reference is made in the preamble of the principal document, *ante*, p. 1304.

Huai River Conservancy Memorandum addressed by the Government of the Republic of China to the American National Red Cross, or its Representatives, or Successors, January 30, 1914.

I.—IN CONSIDERATION OF the interest already practically manifested by the American National Red Cross in the Huai River region, and IN CONSIDERATION OF

the readiness of that organization and its representatives or successors to take steps with a view to obtaining the funds for carrying out the engineering works of the Huai River Conservancy,

II.—THE GOVERNMENT OF THE REPUBLIC OF CHINA engages itself to allow the AMERICAN NATIONAL RED CROSS, or its REPRESENTATIVES, or SUCCESSORS, a period of one year from date for the purpose of preparing and effecting a Huai River Conservancy Loan. The amount of this Loan is to be Twenty Million Gold Dollars ($20,000,000), or such sum as may be found necessary, after complete surveys have been made, to carry out the work of improving the water courses embraced in the Huai River district, including the Huai River from Hsin-yang-chow, in Honan, passing through Hsi-hsien, Hou-ch'iu-hsien, Fêng-t'si-hsien, Huai-yuan-hsien, Wu-ho-hsien, and Yü-i-hsien, the Inner Grand Canal, the Yi, Ssu, and Shu Rivers, in the province of Kiangsu, the Sui, Ko, Fei, K'uai, Ch'ung, T'ung and T'o Rivers, in the province of Anhui, and the Hungtzu Lake, together with the contemplated outlets to the sea and the Yangtze River. If after the above conservancy work has been in progress for some time, it shall appear that the original loan is insufficient to provide for its completion, then, after complete investigations as to the requisite amount have been made by the Engineer-in-Chief, the Director General of the National Conservancy Bureau, upon approving the report submitted by the Engineer-in-Chief, shall approach the American National Red Cross, who will continue to use their good offices for increasing the loan, on terms mutually satisfactory at the time of such increase, to such an amount as will render possible the completion of the Huai River Conservancy works as herein delimited.

III.—The Loan shall be a Government of the Republic of China Gold Loan, bearing interest at the rate of five (5) per cent per annum and shall be secured as follows:

(a) All government revenue derivable or now derived from government lands in the Conservancy Area as defined in Article II and Appendix A, and also all additional revenues which may in the future accrue to the Government of the Republic of China as a result of the conservancy work, which shall include revenue from the sale or lease of reclaimed lands, as well as special conservancy taxes, to be levied by the Government of the Republic of China on all lands benefitted by the Conservancy work; also all tolls levied for the use of the Grand Canal within the Conservancy Area.

(b) Should the above revenues and taxes derived by the Government of the Republic of China be insufficient to meet the payments of the interest and principal of the loan when they fall due, the Government of the Republic of China undertakes to repay in full both principal and interest, on their due dates, with revenue derived from other sources.

IV.—The issue price of the bonds shall be fixed by agreement between the Government of the Republic of China and the American National Red Cross, or its representatives, or successors, in accordance with the most favorable market price of the similar obligations of the Government of the Republic of China, such as bonds for railway construction, at the time of signing the loan contract. The price payable to the Government of the Republic of China shall be the actual rate of issue to the public less an equitable amount for bankers' commissions, flotation charges, and stamps.

V.—The Government of the Republic of China expresses its desire to trust the American National Red Cross to secure an engineer of at least five years experience in the United States in river conservancy work of the first magnitude and of the highest professional reputation, for the post of Engineer-in-Chief of the Huai River Conservancy work, who shall be entrusted with the preparation of definitive plans for the engineering work and shall be in charge of all the works in the Conservancy Area as defined in paragraph II and delimited in Appendix A. As an evidence of its good intention to assist the Republic of China the American National Red Cross shall designate for appointment by the Government of the Republic of China, an engineer possessing the qualifications desired by the Chinese Government as stated above. In order to give evidence of American fairness and strengthen the confidence felt in the Chinese Government, any consulting engineer representing the Director General of the National Conservancy Bureau who shall be under orders to inspect the progress of the works of the Huai River Conservancy and the other conservancy works in the Conservancy Area as delimited in Appendix A, shall be afforded reasonable facilities for such inspection, in the same way that he is assisted in the inspection of all the other works undertaken by the National Conservancy Bureau.

VI.—The construction work shall be carried out under a percentage contract, and the construction company selected to carry out the work shall have the approval of the Government of the Republic of China and of the American National Red Cross, or its representatives or successors. All sub-contracts, of a nature to be specified in the Final Agreement, which may be let out by the Construction Company for the prompt prosecution of the work, are to be made on the basis of public tender.

VII.—If within the Huai River Conservancy Area there are engineering works of lesser magnitude that, either from the standpoint of conservancy or water communication, demand immediate action and necessitate the preliminary advance of one or two million dollars gold, then the American National Red Cross, or its representatives or suc-

cessors, actuated by a friendly purpose to assist China, agrees to use its goods offices, after receiving the representations of the Government of the Republic of China, to secure at the earliest possible moment an advance to the amount required, said advance to be repaid from the large loan when made.

VIII.—All arrangements for the efficient handling of disbursements and receipts and for the mutual protection of the Government of the Republic of China and the bondholders, shall be settled by negotiation and embodied in the Final Agreement. General lump sum appropriations from the proceeds of the loan must first receive the sanction of the Director General of the National Conservancy Bureau, but all payments made therefrom shall be made only upon joint approval by the Managing Director and the Engineer-in-Chief.

IX.—As soon as possible after the signing of this Memorandum the two parties shall appoint delegates with full powers to negotiate and conclude a Final Agreement subject to the approval of their principals. When the expiration of the time covered by this Memorandum has arrived should either party thereto be unable to fulfill its engagement, it shall become of no effect.

X.—The English and Chinese texts of this Memorandum have been carefully compared; but in the event of there being any difference of meaning between them, the sense as expressed in the English text shall be held to be the correct one.

APPENDIX A.

The Huai River Conservancy Area shall include the following water courses, together with such subsidiary works as according to the final plans of the Engineer-in-Chief shall be necessary for the proper working of the whole system:

Huai River.

Starting from Hsin-yang-chow, in Honan, it proceeds through Hsi-hsien, Hou-ch'iu-hsien, and Fêng-t'ai-hsien to Huai-yuan-hsien, uniting the following rivers: Sui, Ko, Fei, K'uai, Ch'ung, T'ung, and T'o; it passes through Wu-ho-hsien and Yü-i-hsien, to the Hung-tzu Lake; it subsequently passes through Ch'ing-ho-hsien and An-tung-hsien to the sea.

Inner Grand Canal.

Starting from Kua-chow on the Yangtze it proceeeds to Ch'ing-ho-hsien and joins the Grand Canal.

Yi River.

Starting from Ch'i-ts'un it proceeds to Yao-wan, where it enters the Grand Canal.

Ssu River (also called the Pu-lao River).

Starting from Lin Chiao Pa it goes to a place between Yao-wan and Hsü-t'ang, where it enters the Grand Canal.

Shu River.

Starting from Ta San Ch'a K'ou it goes eastward to Chou Chia K'ou, where it enters the Lin T'ang River. (This portion is known as the "Ch'ien, Anterior, Shu River.")

Arriving at Lung Wang Hiao it makes a turn to the North and proceeds to Ma Chia K'ou and enters the Ch'ing Yi Lake. (This portion is known as the "Hou, Posterior, Shu River.")

For purposes of the security for the loan under paragraph III, the area shall also include the entire drainage area of the above mentioned water-courses.

Signed at Peking, China, this thirtieth day of January, one thousand nine hundred and fourteen:

Accepted on behalf of the American National Red Cross,

/S/ PAUL S. REINSCH,

Envoy Extraordinary and Minister Plenipotentiary of the United States of America.

For the Government of the Republic of China,

/S/ [In Chinese by CHANG CHIEN.]

[SEAL OF THE MINISTRY OF AGRICULTURE AND COMMERCE.]

[Seal of Chang Chien as Director-General of the National Conservancy Bureau.]

NUMBER 1916/7.

UNITED STATES (Siems & Carey) AND CHINA.

(A) Agreement for the construction of certain lines of railway (with (B) Supplement and (C) Supplementary Agreement and (D) Supplementary Agreement of September 29, 1916)—May 17, 1916.*

(A)—Agreement.

PEKING, May 17th, 1916.

Messrs. Siems & Carey,
Peking, China.

Gentlemen:

We herewith acknowledge receipt of your letter bearing date of May 15, 1916, by which, for the purpose of carrying out verbal agreements resulting from negotiations had between us respecting the building of steam railroads in the Republic of China, you have submitted your proposition for our acceptance.

We have given the matter full consideration and in behalf of the Republic of China we hereby accept the same and agree as follows:

1.—The Republic of China shall locate, build, and work steam railroads in China, the aggregate of which shall be fifteen hundred (1,500) miles in length.† We specially pledge to build said lines between the following points and such intermediate points as may mutually be considered advisable, namely:

From	*Hengchowfu*	in the Province of	*Hunan.*
To	*Nanning*	in the Province of	*Kwangsi.*
From	*Fengcheng*	in the Province of	*Shansi.*
To	*Ninghsia*	in the Province of	*Kansuh.*
From	*Ninghsia*	in the Province of	*Kansuh.*
To	*Lanchowfu*	in the Province of	*Kansuh.*
From	*Chungchow*	in the Province of	*Kwangtung.*
To	*Lu Hwei*	in the Province of	*Kwangtung.*
From	*Hangchow*	in the Province of	*Chekiang.*
To	*Wenchow*	in the Province of	*Chekiang.*

2.—If after examination it shall be mutually decided between us that any part of said railroad locations shall not be desirable, such undesirable parts may be abandoned; but in that event the Government of China will then locate and construct an equal amount of mileage of railroads upon other locations within said Republic. The locations of the additional lines to complete the total mileage above stipulated to be decided by mutual agreement between us.‡

* Text as filed with the American Legation, Peking.

† See, however, Clause First of Supplementary Agreement of September 29, 1916, reducing this aggregate to 1,100 miles, page 1321, *post.*

‡ In view of various obstacles presented to the construction of the several lines specified in Article 1, it was subsequently agreed that Siems and Carey should undertake the construction of a line from Chuchou (in Hunan Province, near Changsha) to Chinchou (Kwangtung Province), to be known as the Chu-Ch'in Railway.

Under date of February 7, 1917, the Wai Chiao Pu communicated to the American Legation at Peking a despatch received from the Ministry of Communications, of which the translation is as follows:

3.—The said Republic reserves the right at or before the time of the completion of the above mentioned 1500 miles of railroad, to choose one expert railroad civil engineer, in which event you shall choose one, and the two thus chosen shall choose a third, to be known as the "Board of Engineers," and said Board shall determine whether the work then being done, or theretofore done, is being or has been economically performed, and if the majority of said Board shall decide that the work has been and is being done in an economical manner under this Agreement as compared with the cost of construction of other Chinese railroads, all things considered, then the said Republic obligates itself to construct an additional 1500 miles of railway within said Republic, to be located by the mutual consent of the parties hereto; and all and singular the provisions of this Agreement shall extend and apply to the said additional mileage of railroad in the same manner and to the same effect and purpose as though said additional mileage had been originally made a part of and included in this Agreement; with this sole exception,—that the interest rate and discount to be charged upon the bonds to be issued by the said Republic for the construction of said additional 1500 miles of railroad shall not be higher than the prevailing interest rate and discount for other Chinese railway bonds at that time.

If the said Republic shall build any extensions or branches of said first mentioned 1500 miles, the same shall be done under and pursuant to the provisions of this contract as though originally included herein, excepting that the mileage thereof shall be reckoned a part of the aforesaid additional 1500 miles and subject to the above exception respecting the interest rate and discount on bonds to be issued therefor.

4.—§ For the purpose of providing the money with which to construct, equip, and operate said railroads the said Republic shall, and it hereby obligates itself to, issue gold bonds, in usual form, in the sum of One Million ($1,000,000.00) Dollars per year in each and every year from the time that this contract shall take effect, as herein provided, until all of said railroads included in or contemplated by this contract shall have been fully completed, equipped and put into

"The railway loan contract entered into between this Ministry and the American firm Siems-Carey & Company has been communicated to you.

"It is noted that the length of this road was fixed at 1,100 miles and that the Chu-Ch'in line was established first and an Office organized to take up the work. But from Chuchou to Ch'inchou is only seven hundred odd miles, so that four hundred miles of road have still to be built before the terms of the contract are complied with.

"This Ministry has carefully gone over the situation and now proposes to establish a road from Chou Chia K'ou, in Honan, through Nan Yang, to Hsiang Yang, in Hupeh, comprising approximately two hundred miles, to be called the Chou-Hsiang Railway, to be included in the said loan, and to be taken under the charge of the Director of the Chu-Ch'in Office, that progress may be made and the terms of the Agreement conformed to.

"It is requested that this information may be transmitted."

On November 20, 1917, the Ministry of Communications addressed to the Siems-Carey Company a letter of the following purport:

"We have the honor to inform you that we are in receipt of a report from the Chou-Hsiang Railway Administration on the preliminary survey of a line from Sinyangchow (Honan) to Chengtu (Szechuan). This report is being carefully studied by this Ministry. If, after surveys of this line have been made, the Ministry agrees that the line is practical, and if there are no obstacles to its construction, it will be included in the mileage of railroads granted to your Company to construct."

§ For amendment of the first paragraph of this article, see clause third of supplementary agreement of September 29, 1916, page 1322, *post*.

practical operation, and you shall obligate yourselves to sell said One Million ($1,000,000.00) Dollars of bonds per year for and during said term pursuant to the provisions of Paragraph Five (5) of this contract. But if in any year of said period said Republic shall be satisfied with the market value of said bonds as fixed by the quotations of the New York Stock Exchange, for the time being, for Chinese railroad bonds, so that it shall appear to be to the advantage of said Republic to issue additional bonds and increase the activity in building said railroads, then and in any such case said Republic shall issue an additional One Million ($1,000,000.00) Dollars of said bonds for that year, and by mutual consent of the parties hereto said Republic may issue an aggregate of not to exceed Ten Million ($10,000,000.00) Dollars of said bonds in any one year of said period and in as many years during the life of this contract as may be mutually agreed upon.

All bonds issued in pursuance hereof shall bear interest at the rate of five (5) per centum per annum, payable semi-annually, and each issue of bonds shall be made payable by their terms fifty (50) years from and after the date thereof.

As to the form of the bonds it is to be agreed upon by the Chinese Government or by the Chinese Minister in Washington and yourselves or your assigns as soon as possible after the signature of this Agreement, but if hereafter the money markets in New York or other countries require any modification of the form of the bonds, except in anything that affects the amount of the Loan and the liability of the Chinese Government which are not to be touched at all, such slight modifications may be made to meet the views of the money markets by you or your assigns in consultation with the Chinese Minister in Washington. Any modifications are to be reported at once by you or your assigns to the Chinese Government.

The bonds are to be engraved entirely in the English language and shall bear a facsimile of the signature of the Minister of Communications and of his seal of office in order to dispense with the necessity of signing them all in person; but the Chinese Minister in Washington shall, previous to the issue of any bonds, put his seal upon each bond with a facsimile of his signature as a proof that the issue and sale of the bonds are duly authorized and binding upon the Chinese Government.

Such bonds are to be numbered consecutively and as many bonds as may be needed are to be properly engraved under the supervision of yourselves or your assigns, and after they are sealed by the Chinese Minister in Washington as heretofore provided are to be countersigned by you or your assigns.

If any of the bonds herein mentioned are lost or destroyed, a reissue of any thereof is to be made in the amounts respectively called for by such lost or destroyed bonds, but proper proof of the loss or destruction must be given in the usual form to you or your assigns and the Chinese Minister in Washington for examination and record, and the requisite guarantee is to be obtained by you or your assigns from the respective claimants concerned who shall defray all expenses connected with such reissue of bonds lost or destroyed, and who under the said guarantee shall undertake to indemnify the Chinese Government and/or

you and your assigns for any loss sustained by reason of the issue of bonds in the place of the bonds lost or destroyed.

No payment of the principal of any such issue of bonds shall be made until after the expiration of twenty-five (25) years from and after the date thereof, and the bonds shall so provide. But payment of principal shall commence on the first day of the twenty-sixth (26th) year from and after the date of issue and shall thence be made and shall continue to the full maturity thereof at the rate of four (4) per centum of the par value thereof per year, and in each and every year of said principal paying period the said Republic shall pay and retire, by lot in the usual manner, four (4) per centum of the face value of such issue, and the right to pay and retire in that manner shall be reserved and expressed upon the face of all bonds of each and every said issue, and the payment of the principal of each and every issue of said bonds shall be made in that manner.

It is the intention that the principal paying period of each issue of bonds shall not begin to run until the beginning of the twenty-sixth (26th) year from and after the date thereof.

5.—‖ The above bonds to be sold by you at the New York Stock Exchange market rate for Chinese railroad securities for the time being, from which you shall be allowed and deducted a banker's or broker's commission of five (5) per centum of the par value of bonds for selling, which shall represent all expenses in connection with the issue of the said bonds, such as underwriting, commission and brokerage, telegraph charges, advertising, postage, engraving and printing of prospectus and bonds, stamp and legal fees.

6.—You shall have charge of and direct the work of locating, surveying, erecting water tanks and buildings of all kinds, constructing and equipping all railroads included in or contemplated by this contract, and also of buying the materials, rolling stock, machinery, tools, appliances, and equipment and furnishings therefor and installing the same. And you shall be paid for your services therefor a sum equal to five (5) per centum of the aggregate amount of all purchases made in behalf of said railroad, excepting purchases of land for any purpose, in each and every year from the time that this contract shall take effect, until the last of said bonds have been fully paid. The said railroads and all construction, surveys, locations, equipment, materials, rolling stock, machinery, tools, appliances, installations, commissions, wages, salaries, and everything whatsoever aforesaid, shall be paid from the proceeds of the sales of all of said bonds and said proceeds shall not be used or applied to any other use or purpose nor shall any part or portion thereof; and it is expressly understood that the moneys derived from the sale of all of said bonds shall be deposited and kept in a responsible bank to be mutually designated and agreed upon by us in advance, and the same shall be drawn and paid out from said bank for the uses and purposes herein expressed, and for no other uses or purposes whatsoever.

In purchasing machinery and materials preference shall be given to those of American manufacture when price and quality are at least equal; but whenever

‖ For amendments added to this article, see clause fourth of supplementary agreement of September 29, 1916, page 1322, *post*.

it shall be possible to purchase suitable supplies and materials of Chinese manufacture price and quality being at least equal, the same shall be given preference over those of American or other manufacture.

It is further agreed that the Ministry of Communications shall secure and purchase any and all lands required for rights of way and/or other purposes in connection with the terms of this Agreement; that such land purchased shall be paid for from the proceeds of the loan.

7.—To secure payment of all of said bonds, issued or to be issued, said Republic shall at the time that the first issue of said bonds shall be made, execute and deliver to you a first Trust Mortgage upon said entire railroads, built or to be built, together with all rolling stock, equipment, real estate, machinery, buildings, tools, and all of the physical property connected with or appurtenant thereto on hand or to be added, in accordance with the forms of the American Law which are customary and usual in such cases to secure payment of said first issue of bonds and of all issues of bonds subsequently issued. The Trustee to be selected and chosen by mutual agreement of the parties.

Until said Trust Mortgage shall be executed in form, the provisions of this Agreement in respect of the mortgage are to be construed and treated as of the same purport and effect as a mortgage customarily executed and delivered in the United States to a Trustee, for the purpose of securing loans to and bonds issued upon railway properties. It is further agreed that if the financial markets in the United States or elsewhere require the execution of another deed or deeds or mortgage or mortgages at any time for the better protection of the bonds, or require the appointment of another Trustee under the American Law, you shall discuss the same with the Minister of Communications, who will arrange the same as the exigencies of the case may require. The expense of the appointment of another Trustee in such case to be borne by you.

8.—The Executive Head of the railroads shall be a Chinese Director General appointed by the Government, who shall be assisted by a Chief Engineer, who shall have charge of the Engineering Department; a Traffic Manager, who shall have charge of the Traffic and Operating Departments; and an Auditor, who shall have charge of all matters usually pertaining to that office, and each shall be qualified by practical experience, shall be of approved ability and integrity, shall be chosen, recommended and vouched for by you, and appointed by the Director General if he shall approve of the character and qualifications of the person nominated; but if he shall not approve in any case, he shall call upon you for another recommendation for the office. In event the Director General shall consider any head of a department above mentioned unfit to act, he shall upon consultation and mutual agreement with you cause his dismissal. It being understood that all of the above heads of departments shall at all times be men recommended by you. And if you shall subsequently discover that the standard of efficiency may be improved by substituting for any appointee another likewise recommended and vouched for, the incumbent shall be removed by the Director General and the other substituted as above provided.¶

¶ For additional paragraph to be inserted at this point, see clause fifth of supplementary agreement of September 29, 1916, page 1323, *post*.

On or before the twenty-fifth (25th) day of each month you shall render a lump sum estimate to the Director General showing the funds required to meet the expenditures for the ensuing month, and upon approval of the Director General, he shall notify the Auditor, who shall prepare and turn over to you a check for said amount in your favor.

It is agreed that requisitions for equipment and material shall be submitted to the Director General for his information and approval.

It is agreed that all contracts contemplated to be let by you shall be approved by the Director General.

It is agreed that any check of Twenty-five Thousand ($25,000.00) Dollars or more shall be countersigned by the Director General.

It is agreed that any and all emergency expenses which pertain to the work contemplated by this Agreement, shall receive the approval of the Director General.

It is further agreed that the rules of accounting shall be according to the rules prescribed by the Ministry of Communications.

9.—The salaries of all officers shall be fixed by mutual agreement between you and the Minister of Communications of China.

10.—Proper and correct books, showing all transactions of income and expenditures in detail and by items, shall always be kept, and both parties shall always have access to and inspection thereof.

11.—The time within which work shall commence under this contract, bonds issued and secured, and preliminary organization effected, shall be within six (6) months from and after the date of acceptance hereof unless prevented by extraordinary conditions.

12.—The said Republic shall assist you in every way possible in obtaining and acquiring all necessary rights of way, railroad yards, station grounds, sidings, gravel and sand pits, rock quarries, and other necessary concessions.

13.—All plans and estimates of construction shall be submitted to the Minister of Communications in advance for his information and approval, and said Republic may employ an Inspector or Inspectors to inspect all work as it progresses. And when the said railroads shall have been completed, you shall give notice thereof to the Minister of Communications in order that he may send his Inspector, or Inspectors, to decide whether the work has been done according to specifications.

14.—Your said proposal having been executed and submitted in both the Chinese and the English languages, each being a true and correct translation of the other and being executed in triplicate in each of said languages, this acceptance thereof shall likewise be executed in the Chinese and English languages, each being a true and correct translation of the other and in triplicate in each language. It is understood and agreed that in the event that difference or dispute shall at any time arise respecting the construction or meaning of either said proposal or this acceptance or any part of either, the English text shall prevail in determining such difference or dispute. One copy of the English and the Chinese text of this Agreement shall be held by the Ministry of Communications; one copy of the

English and Chinese text by the Ministry of Foreign Affairs and one copy of the English and Chinese text by Siems and Carey.

15.—It is understood that your said proposal and this acceptance thereof, shall be construed together and as one instrument, and that all and singular the provisions hereof shall extend and apply not only to you, the signers of said proposition, but to your and each of your heirs, executors, administrators and assignees, who shall be of American nationality.

16.—The said proposal and this acceptance thereof are hereby made effective and binding upon the respective parties thereto, and the same shall be and continue in force from now henceforth according to the terms thereof.

17.—And it is further agreed that in the event that the parties hereto shall mutually decide that further details are required to more fully and truly express the true intents and purpose hereof, this Agreement shall be reformed to include the same.

IN WITNESS WHEREOF, the Republic of China has caused this instrument to be signed and executed by its Minister of Communications acting by its authority and in its behalf, this 17th day of the fifth (5th) month of the fifth (5th) year of the Republic of China; being the 17th day of May, 1916.

THE REPUBLIC OF CHINA,

By (sealed & sgnd) H. E. TSAO JU-LIN
Its Minister of Communications.

The above proposition is accepted by the undersigned in full and in detail.

May 17, 1916.
Witness: (sgd) ROY S. ANDERSON.

SIEMS AND CAREY,
By (sgd) W. F. CAREY.

(B)—Supplement.

PEKING, *China, May 17th, '16.*

Messrs. Siems & Carey,
Peking, China.

Gentlemen:

I have the honor to acknowledge receipt of your written communication, bearing date on this day, submitted by you as a supplement to be considered and construed to be a part of your proposition to the Republic of China, likewise dated on this day, respecting the building of steam railroads in said Republic, as fully to all intents and purposes as though set forth at length in your said original proposition.

We have given the same full consideration, and in behalf of said Republic of China, I, now, in my capacity of Minister of Communications of the Republic of China and by authority and in behalf of said Republic, hereby accept the same and agree as follows:—

In addition to the payment to you by said Republic of a sum equal to five (5) per centum of the aggregate amount of all purchases made in behalf of said railroads (excepting purchases of land for any purpose) in said proposition

stipulated for your services therein mentioned, said Republic shall also pay to you a sum equal to eight (8) per centum of the aggregate amount of all other moneys expended for the construction of all of said railroads. As soon as any section thereof shall have been fully completed and put into commercial operation, then said eight (8) per centum shall cease upon such completed sections that are being commercially operated. Settlements and payments for both the five (5) per centum and the eight (8) per centum aforesaid, to be made at the end of each six (6) months from the date of the beginning of said work. And further, for handling and selling said bonds as in said proposition provided, as well as for the said services by you to be performed, twenty-five (25)* per centum of the net profits derived from operating said railways, after paying all maintenance, operating and bond charges, shall be paid yearly to you at the end of each fiscal year up to the time of the payment of the last of said bonds, when all your rights shall cease and this contract shall terminate. By the term "bond charges" as above used, is meant the semi-annual interest on each issue of bonds during the first twenty-five (25) years from and after their date (during which time no payments of principal shall be made) and the semi-annual interest and four (4) per centum of the principal of each said issue to be paid in each and every year of the last twenty-five (25) years of the period for which said bonds are to run.

It is further agreed that before any division of net profits shall be made in any year as herein provided, there shall be reserved and set aside out of the said annual net profits, a sum equal to five (5) per centum of said annual net profits for a replacement fund, and a separate fund shall always be maintained for that purpose; it is understood, however, that if at any time said replacement fund shall have accumulated a sum in excess of the actual and reasonable requirements of said fund, such excess, by our mutual consent, shall be divided between us, you to receive twenty-five (25) per centum thereof as above provided.

It is further agreed that no commission whatsoever shall be paid to you upon the salaries of any officer mentioned in this Agreement.

Respectfully yours,

REPUBLIC OF CHINA,
By [sld & sgd] TSAO JU-LIN.
Its Minister of Communications

The above proposition is accepted in full and in detail by the undersigned.

May 17, 1916.
Witness: [sgd] ROY S. ANDERSON.

SIEMS AND CARY,
By [sgd] W. F. CAREY.

(*C*)—*Supplementary Agreement* (*May 17, 1916*).

THIS SUPPLEMENTARY AGREEMENT is to be considered and construed to be a part of the proposition agreed to between the authorized representative of the Republic of China in the person of the Minister of Communications

*See, however, clause second of supplementary agreement of September 29, 1916, reducing this percentage to 20%, page 1322, *post*.

and Siems and Carey represented in the person of William Francis Carey, respecting the building of steam railroads in said Republic, bearing date on the day of the date hereof, as fully to all intents and purposes as though set forth at length therein, and is as follows:

It is mutually agreed that all interest charges to be paid during the construction of any specified line shall be paid for from the proceeds of the loan.

It is mutually agreed that there shall be paid no eight (8) per centum or five (5) per centum commissions upon the interest payments paid for out of the proceeds of the loan during the time of construction or at any other time.

It is mutually agreed that there shall be no commission charged upon the money expended for the purchase of land.

It is mutually agreed that inspection fees and incidental expenses connected with purchases which are not made upon the condition that such purchases shall be subject to inspection upon delivery in China shall be borne by Siems and Carey.

It is further agreed that in time of war in China, said railroads and all employees thereof shall be subject to the rules of martial law, and that said railroads shall receive half rates from the transportation of troops, munitions of war, and all commissaries for war purposes.

It is further agreed that the railroads shall transport Government troops at half rates during times of peace or war.

IN WITNESS WHEREOF, the Republic of China has caused this instrument to be signed and executed by its Minister of Communications acting by its authority and in its behalf, this 17th day of the Fifth Month of the Fifth Year of the Republic of China, being the 17th day of May, 1916.

Signed:

Republic of China,
By [sld & sgd] Tsao Ju-lin.
Its Minister of Communications.

Siems & Carey,
By [sgd] W. F. Carey.

Witness: [sgd] Roy S. Anderson.

(D)—Supplementary Agreement of September 29, 1916.

THIS SUPPLEMENTARY AGREEMENT is made according to Article Seventeen (17) of the original Agreement, signed May 17, 1916, between the Government of the Republic of China, represented by its Minister of Communications, and Siems and Carey, represented by Mr. William F. Carey, and it is hereby agreed as follows:

First.—Article One (1) of said agreement which provides that fifteen hundred (1500) miles of railway be constructed shall be amended so that wherever said mileage appears as fifteen hundred (1500) miles, it shall be eleven hundred (1100) miles.

Second.—In the second article of the supplement to said agreement addressed to the Minister of Communications of the Republic of China dated May 17, 1916, and also in any other part of said agreement or its supplement where the percentum of the net profits derived from operation of said railways to be paid for handling bonds is fixed at twenty-five (25) percentum, the same shall be amended and reduced to twenty (20) percentum.

Third.—The first paragraph of Article Four (4) of the original agreement, shall be modified and reformed to read as follows:

> So soon as the Government of the Republic of China and Siems & Carey, or their assigns, shall have determined any line that shall be first constructed, estimates of the cost of constructing and equipping such line shall be agreed upon between them and the Government, and gold bonds of the amounts required by such estimates shall be issued. As soon as the authority to issue such bonds is given by the Government of the Republic of China, Siems & Carey, or their appointees or assigns, on behalf of and as agents for the Government of the Republic of China in this matter, shall issue such bonds as hereinafter provided, such issue to be either *en bloc* or in series as may be mutually agreed upon.
>
> The same procedure shall be likewise followed as to the issuance of bonds to provide funds for the construction of all other lines which it shall be mutually determined to build. The Government of the Republic of China and Siems & Carey, or their appointees or assigns, as its agent, will at the time of the first issue and of every other issue, enter into such necessary further and supplementary stipulations and agreements regarding the character and issuance of such bonds and also the deposit and transfer of the loan proceeds as the exigencies of the financial situation may at the time require for the proper economical and successful flotation of the bonds.
>
> Such bonds or other obligations hereinafter provided for shall be issued at such time, and in such amounts as will insure the continuous economical construction of the railways until the same are completed.

Fourth.—To the Article numbered Five (5) of the original agreement shall be added the following amendments:

> The bonds provided for in Article numbered Four (4) hereof shall be issued by Siems & Carey, or their appointees or assigns, for and in behalf of, and as agent for the Government of the Republic of China at a price to be fixed by said agent upon consultation with the duly authorized representative of the Republic of China, and said Siems & Carey shall use their best efforts to have said bonds sold for the highest possible price.
>
> When the construction and equipment of a line of railroad has been determined upon, and the estimates covering such construction and equipment have been agreed to as hereinbefore provided, said agent in consultation with the duly authorized representative of the Government of the Republic of China, shall decide what is the most favorable moment for the issue of the bonds, and the duly authorized representative of the Government of the Republic of China shall give the necessary instructions to the Chinese Minister in Washington. If at such time so determined the issue of such bonds on the terms named herein or agreed upon would be impossible, then in such case the Government of the Republic of China and said agent shall agree upon a mutually satisfactory plan of temporary financing through the issue of Chinese Government 5-year Treasury bills at the rate of interest and discount

to be agreed upon.† Such notes shall be repaid from the proceeds of the sale of bonds to be issued, when the conditions for the sale of Chinese long-term obligations shall have sufficiently improved, such long-term obligations to be issued under an agreement to be negotiated at the time.

If, however, subsequent to an agreement having been reached, it issue bonds hereunder before the publication of the prospectus for such issue, or of any series thereof, any political or financial crisis should arise affecting the money markets or the prices of Chinese Government securities so as to render impossible, in the opinion of the agent, the successful issue of the bonds at the time agreed upon, then the said agent upon consultation with the Chinese Government respecting the period of time, shall be granted a reasonable extension for the performance of its contract. If within the time limit to be arranged, the issue of Chinese bonds on the conditions hereinbefore set forth should be impossible, then the Government of the Republic of China and its said agent, shall agree on a mutually satisfactory plan for temporary financing to provide as far as possible for the uninterrupted continuance of construction.

Fifth.—After the first paragraph of Article numbered Eight (8) of the original agreement the following paragraph shall be inserted:

Of the Three (3) officers, the Engineer-in-Chief shall be appointed immediately, the Auditor as soon as required, and the Traffic Manager when required for operation. Their terms of office shall be during the life of the loans. With regard to the employment of all other officers, the number of them, the scale of their salaries, and the method of appointment, the Director General or Managing Director shall in consultation and mutual agreement with said three Heads of Department respectively decide upon a plan. Which plan shall be followed.

The Director General or Managing Director shall reserve the right to employ his own office staff.

Sixth.—The Government of the Republic of China undertakes during the life of the bonds to be issued hereunder to treat the railways contemplated under this agreement in the same spirit of fairness in which all other Chinese Government Railways are treated.

Seventh.—All bonds and coupons and all payments made and received in connection with the service of any and all bonds issued hereunder, shall be exempt from all Chinese taxes and imposts of whatsoever nature during the life of said bonds or of any of them.

Eighth.—All of the uniform laws, by-laws, rules and regulations applicable to all Government railways in China promulgated by the Ministry of Communications, shall be observed by the railways built under this agreement.

Ninth.—The rights and duties of the Government of the Republic of China

† For the purpose of constructing the section of the Chuchow-Chinchow Railway from Chuchow to Paoking (Hunan), and completing the survey of a route from the line of the Peking-Hankow Railway through Siangyangfu (Hupeh) to Chengtu (Szechuan), such an arrangement for an advance against the issue of Treasury Bills was eventually adopted, the Ministry of Communications on June 30, 1917, advising the Siems-Carey Company of its acceptance of the terms of "a loan of Gold Dollars Six Million, to mature in three years from date of issue, interest to be at the rate of 6%; the price of the Treasury Bills shall be 91% of their nominal value net to the Chinese Government."

and of Siems & Carey, their appointees or assigns, shall be effective upon the day on which the agreement and all supplementary agreements are contracted and until complete redemption of all bonds.

Tenth.—After any line of railway has been agreed upon the survey thereof will be immediately made. All necessary expenses thereof will be paid out of the advancement already made. If after the survey is completed neither the bonds can be issued hereunder, nor funds for temporary financing according to this Supplemental Agreement are available within One (1) year, the contract may be cancelled. In that event said advancement shall be repaid with interest stipulated, unpaid up to that time, by the Government of the Republic of China, before cancellation thereof.

SIGNED AND SEALED at Peking by the contracting parties this twenty-ninth day of the ninth month of the fifth year of the Republic of China, being the twenty-ninth day of September, 1916, Western Calendar.

THE GOVERNMENT OF THE REPUBLIC OF CHINA,

By [Sealed & signed] HSU SHIH-YING,
Its Minister of Communications.

SIEMS AND CAREY,

WITNESS: By [sld. & sgd.] WILLIAM F. CAREY,
One of the Partners.

ROY S. ANDERSON [sgd.]

NUMBER 1916/8.

RUSSIA AND CHINA.

Agreement concerning the suppression of the liquor traffic in certain districts of Northern Manchuria.—May 21, 1916.*

In pursuance of the exchange of Notes which took place August 22nd/September 4th 1915, between the Imperial Russian Minister in Peking and the Minister for Foreign Affairs of the Chinese Republic, the undersigned, having been duly authorized thereto, have agreed as follows:—

ARTICLE 1.—The importation into the 50 versts zone of the Provinces of Kirin and Heilungchiang adjoining the Russian frontier of all alcohol, alcoholic liquors and wines, irrespective of the method of preparation, is, with the exception of samshoo, prohibited.

ARTICLE 2.—The exportation out of the area of this zone into Russia of

* Translation from the Russian text, unofficially communicated by the Russian Legation at Peking.

This agreement was accepted in behalf of the United States—as contemplated by Article 13—by a note addressed to the Wai Chiao Pu by the American Legation at Peking on June 13, 1917.

all alcohol, alcoholic liquors and wines, irrespective of the method of preparation and inclusive of samshoo, is prohibited.

ARTICLE 3.—The purchase, sale, storage, conveyance and carrying in the above-mentioned zone of alcohol, alcoholic liquors and wines, exclusive of samshoo, is absolutely prohibited.

ARTICLE 4.—The preparation within the limits of the said zone of alcohol, alcoholic liquors and wines is not allowed and all alcohol and vodka distilleries, vodka depots and shops now existing in the said zone must, with the exception of Chinese samshoo distilleries and shops, be definitely closed. Stocks of alcohol, alcoholic liquors and wine on hand at the time of closure may be exported out of the 50 versts zone into China within a period of six months.

ARTICLE 5.—(The text of this Article will be determined by agreement between Wai Chiao Pu and the Imperial Russian Legation in Peking.)

ARTICLE 6.—Persons guilty of a breach of the preceding Articles shall be held legally responsible; while persons assisting in the discovery of the guilty shall receive rewards according to a fixed scale and alcohol, alcoholic liquors and wines discovered together with all apparatus and appurtenances used in the preparation, storage and conveyance thereof shall be confiscated and sent to the nearest competent Government institution for destruction.

ARTICLE 7.—The quantity of samshoo produced by the samshoo distilleries at present established within the limits of the 50 versts zone of the Provinces of Kirin and Heilungchiang adjoining the Russian frontier must be limited to the quantity of samshoo now distilled by them and exclusively required for the needs of the Chinese population.

NOTE.—A list of such distilleries together with particulars as to the productive capacity of each of them will be supplementarily communicated by the Chinese Government within a period of six months from the date on which this Agreement goes into force.

ARTICLE 8.—The opening within the aforesaid zone of new samshoo distilleries in excess of those enumerated in the above-mentioned list shall not be permitted.

ARTICLE 9.—In like manner, the opening within the 50 versts zone of new samshoo shops and depots shall not be allowed and the quantity of samshoo imported into the zone together with the volume of business transacted by samshoo depots and shops may only be increased in proportion to the growth of the population of the zone and shall not exceed the limits of the normal individual demand, namely, 12 catties per head yearly.

ARTICLE 10.—The exportation of samshoo out of the above-mentioned 50 versts zone into Russia and the sale of it to Russian Subjects within the said zone are prohibited.

ARTICLE 11.—The supervision over the strict observance of Articles 7, 8, 9 and 10 of this Agreement shall be the responsibility of the Chinese Government institutions exercising control over samshoo distilleries, depots and shops. It will be the duty of these institutions to render an exact account of the quantity of samshoo imported and of the total production in the district subject to the

stipulations of this Agreement and also, to establish external marks distinguishing samshoo offered for sale from all other preparations of alcohol.

ARTICLE 12.—The Chinese Government undertakes to introduce within a zone extending 10 versts (20 Chinese li) each side of the Chinese Eastern Railway line measures against alcoholism fully corresponding to all such measures as shall be adopted within the limits of the area of the said Railway according as these measures are introduced. Due and timely notice of the introduction of such measures shall be given to the Chinese Government.

As regards samshoo, as soon as the preparation and sale of alcohol and alcoholic liquors shall be entirely prohibited and suppressed within the area of the Chinese Eastern Railway, the sale of that liquor to Russian Subjects in the above-mentioned zone and its exportation out of that zone into Russia shall in like manner be prohibited. Further, the establishment of samshoo distilleries and shops in places where such did not previously exist shall not be allowed. Similarly, the quantity of samshoo produced and sold by distilleries and shops now existing shall not be allowed to exceed the amount at present produced and sold.

ARTICLE 13.—The Russian and Chinese Governments shall enter into negotiations with the Foreign Powers with the object of securing the application of the present Agreement to Foreign Subjects in the places open to foreign trade situated in the regions in which this Agreement is operative.

ARTICLE 14.—The Chinese Authorities will see to it that no person infringes the stipulations of this Agreement.

On the request of the Russian Authorities, the competent Chinese institutions will place at their disposal the necessary detailed information respecting the struggle with alcoholism.

If Russian Officials deem it necessary to visit any of the regions mentioned in this Agreement in order to procure information, they shall give due notice thereof to the Chinese Authorities who will render them every assistance.

Harbin 8/21 May 1916.

[Sgd.] W. TRAUTSCHOLD,
His Imperial Russian Majesty's Consul General in Harbin.

[Sgd. and sealed] LI HUNG MOU.
Taoyin of the Pinchiang Circuit and Commissioner for Foreign Affairs.

Communication addressed by the Russian Minister in Peking to the Chinese Acting Minister for Foreign Affairs dated June 27/July 10th, 1916, No. 109.

I have the honour to inform Your Excellency that:—

(1) The Imperial Government has approved the Russo-Chinese Agreement signed at Harbin on May 8th/21st of this year by Collegiate Councillor Trautschold, His Imperial Majesty's Consul General in that town, and by the Taoyin of the Pinchiang Circuit and Commissioner for Foreign Affairs, Li Hung Mou.

(2) The text of Article 5 of the Agreement shall read as follows:—

"The conveyance as cargo by ships along the river Sungari from Harbin to the point where it discharges into the Amur of alcohol in whatever quantity is prohibited. This prohibition does not apply to samshoo and other wines."

(3) The said Agreement shall go into force two months from this date—i. e. August 27th/September 9th, 1916.

Translation of Communication addressed by the Chinese Minister for Foreign Affairs to the Russian Minister in Peking dated June 27th/July 10th, 1916, No. 91.

I have the honour to inform Your Excellency that:—

(1) The Chinese Government has approved the Sino-Russian Agreement signed at Harbin on May 8th/21st of this year by the Taoyin of the Pinchiang Circuit and Commissioner for Foreign Affairs Li Hung Mou and the Russian Consul General in that town Collegiate Councillor Trautschold.

(2) The text of Article 5 of Agreement shall read as follows:—

"The conveyance as cargo by ships along the river Sungari from Harbin to the point where it discharges into the Amur of all alcohol in whatever quantity is prohibited. This prohibition does not apply to samshoo and other wines."

(3) The said Agreement shall go into force two months from this date—i. e. August 27th/September 9th, 1916.

NUMBER 1916/9.

JAPAN AND RUSSIA.

Convention in regard to coöperation in the Far East.—July 3, 1916.*

The Imperial Government of Russia and the Imperial Government of Japan, having resolved to unite their efforts for the maintenance of a permanent peace in the Far East, are agreed upon the following:

ARTICLE I.—Russia will not be a party to any arrangement or political combination directed against Japan.

Japan will not be a party to any arrangement or political combination directed against Russia.

ARTICLE II.—In the event that the territorial rights or the special interests, in the Far East, of one of the Contracting Parties, recognized by the other Contracting Party, should be menaced, Russia and Japan will confer in regard to

* Translation from the French text as printed in Russian *Bulletin of the Laws*, No. 190, Section I, July 12/25, 1916.

In connection with this treaty see also Russo-Japanese conventions of July 30, 1907 (No. 1907/11, *ante*) and July 4, 1910 (No. 1910/1, *ante*).

See Note to this document, *post*, p. 1328.

the measures to be taken with a view to the support or cooperation to be given each other in order to safeguard and defend those rights and interests.

In faith whereof, the undersigned, duly authorized by their respective Governments, have signed this Convention and affixed their seals thereto.

Done at Petrograd, June 20/July 3, 1916, corresponding to the 3rd day of the 7th month of the 5th year of Taisho.

(Sgd.) SAZONOW. (Seal)

(Sgd.) I. MOTONO. (Seal)

Note.

In the New York *Evening Post* of March 2, 1918, was printed the following translation of what purports to be a secret treaty concluded between Japan and Russia simultaneously with the convention given above, and stated to have been "revealed from the files of the Russian Foreign Office at Petrograd by the Trotzky-Lenine Government":

Alleged Secret Treaty of Alliance between Russia and Japan, July 3, 1916.

The Russian Imperial Government and the Japanese Imperial Government, aiming to strengthen the firm friendship between them, established through the secret agreements of July 17/30, 1907, June 21/July 4, 1910, and June 25/July 8, 1912, have agreed to supplement the aforesaid secret agreements with the following articles:

ARTICLE I.—Both the high-contracting parties recognize that the vital interests of one and the other of them require the safeguarding of China from the political domination of any third Power whatsoever, having hostile designs against Russia or Japan; and therefore mutually obligate themselves, in the future at all times when circumstances demand, to enter into open-hearted dealings, based on complete trust, in order to take necessary measures with the object of preventing the possibility of occurrence of said state of affairs.

ARTICLE II.—In the event, in consequence of measures taken by mutual consent of Russia and Japan, on the basis of the preceding article, a declaration of war is made by any third Power, contemplated by Article I of this agreement, against one of the contracting parties, the other party, at the first demand of its ally, must come to its aid. Each of the high-contracting parties herewith covenants, in the event such a condition arises, not to conclude peace with the common enemy, without preliminary consent therefor from its ally.

ARTICLE III.—The conditions under which each of the high-contracting parties will lend armed assistance to the other side, by virtue of the preceding article, as well as the means by which such assistance shall be accomplished, must be determined in common by the corresponding authorities of one and the other contracting parties.

ARTICLE IV.—It is requisite to have in view that neither one nor the other of the high-contracting parties must consider itself bound by Article II of this agreement to lend armed aid to its ally, unless it be given guarantees by its allies that the latter will give it assistance corresponding in character to the importance of the approaching conflict.

ARTICLE V.—The present agreement shall have force from the time of its execution, and shall continue to be in force until July 1/14, of the year 1921.

In the event the other of the High-Contracting Parties does not deem it necessary twelve months prior to the end of said period, to declare its unwillingness to continue the present agreement in force, then the said agreement shall continue in force for a period of one year after the declaration of one of the Contracting Parties disclaiming the said agreement.

ARTICLE VI.—The present agreement must remain profoundly secret except to both of the High-Contracting Parties.

In witness whereof the persons invested with full power by both parties, have signed and affixed their seals to the present agreement at Petrograd on the 20th of June/July 3, of the year 1916, which corresponds in the Japanese calendar to the third day of the seventh month of the fifth year of the reign of Taisho.

(Signatures), SAZONOFF.
MOTONO.

NUMBER 1916/10.

UNITED STATES AND CHINA.

Parcel Post Convention.—July 11, 1916.*

For the purpose of making better postal arrangements between the United States of America and China the undersigned, Albert Sidney Burleson, Postmaster General of the United States of America, and Chow Wan Pang and H. Picard-Destelan, Director General and Associate Director General, respectively, of the Postal Administration of China, by virtue of authority vested in them, have agreed upon the following articles for the establishment of a parcel post system of exchanges between the United States and China.

ARTICLE I.—The provisions of this Convention relate only to parcels of mail matter to be exchanged by the system herein provided for, and do not affect the arrangements now existing under the Universal Postal Union Convention, which will continue as heretofore; and all the agreements hereinafter contained apply exclusively to mails exchanged under these Articles.

ARTICLE II.—1. There shall be admitted to the mails exchanged under this Convention articles of merchandise and mail matter—except letters, post cards, and written matter—of all kinds that are admitted under any conditions to the domestic mails of the country of origin and of destination, except that no packet may exceed eleven pounds (or five kilograms) in weight, nor the following dimensions: Greatest length in any direction, three feet six inches; greatest length and girth combined, six feet; or, in the case of parcels for or from non-steam-served places in China, 25 cubic decimeters (1 cubic foot) in volume, and must be so wrapped or enclosed as to permit their contents to be easily examined by postmasters and customs officers; and except that the following articles are prohibited admission to the mails exchanged under this Convention:

Articles which violate the internal laws and regulations of the country concerned; publications which violate the copyright laws of the country of destination; poisons and explosive or inflammable substances; fatty substances, liquids, and those which easily liquefy; confections and pastes; live or dead animals, except dead insects and reptiles when thoroughly dried; fruits and vegetables which easily decompose, and substances which exhale a bad odor; lottery tickets, lottery advertisements, or lottery circulars; all obscene or immoral articles; articles which may in any way damage or destroy the mails, or injure the persons handling them.

2. All admissible articles of merchandise mailed in one country for the other, or received in one country from the other, shall be free from any detention or inspection whatever, except such as is required for collection of customs duties; and shall be forwarded by the most speedy means to their destination, being

* Text as printed by United States Post Office Department, omitting forms.

subject in their transmission to the laws and regulations of each country, respectively.

ARTICLE III.—1. A letter or communication of the nature of personal correspondence must not accompany, be written on, or enclosed with any parcel. If such be found, the letter will be placed in the mails if separable, and if the communication be inseparably attached, the whole package will be rejected. If, however, any such should inadvertently be forwarded, the country of destination will collect on the letter or letters double rates of postage according to the Universal Postal Union Convention.

2. No parcel may contain packages intended for delivery at an address other than that borne by the parcel itself. If such enclosed packages be detected they must be sent forward singly charged with new and distinct Parcel Post rates.

ARTICLE IV.—1. The following rates of postage shall in all cases be required to be fully prepaid with postage stamps of the country of origin, viz.:

2. In the United States, for a parcel not exceeding one pound in weight, twelve cents; and for each additional pound, or fraction of a pound, twelve cents.

3. In China, for a parcel not exceeding one pound in weight, thirty-five cents Chinese currency; and for each additional pound, or fraction of a pound, thirty-five cents Chinese currency.

4. The parcels shall be promptly delivered to addressees at the post offices of address in the country of destination, free of charge for postage; but the country of destination may, at its option, levy and collect from the addressee for interior service and delivery a charge the amount of which is to be fixed according to its own regulations, but which shall in no case exceed five cents in the United States or fifteen cents Chinese currency in China for each parcel, whatever its weight; except that on parcels for or from non-steam-served places in China an additional Chinese domestic parcel postage shall be levied and collected by the Chinese service.

ARTICLE V.—1. The sender will, at the time of mailing the package, receive a Certificate of Mailing from the post office where the package is mailed, on a form like Form 1 annexed hereto.

2. The sender of a package may have the same registered in accordance with the regulations of the country of origin.

3. An acknowledgment of the delivery of a registered parcel shall be returned to the sender when requested; but either country may require of the sender prepayment of a fee therefor not exceeding five cents in the United States or fifteen cents Chinese currency in China.

4. The addressees of registered parcels shall be advised of the arrival of the parcels addressed to them, by a notice from the Post Office at destination.

ARTICLE VI.—1. The sender of each parcel shall make a Customs Declaration, pasted upon or attached to the package, upon a special Form provided for the purpose (see Form 2 annexed hereto) giving a general description of the parcel, an accurate statement of its contents and value, date of mailing and the sender's signature and place of residence, and place of address.

2. The parcels in question shall be subject in the country of destination to

all customs duties and all customs regulations in force in that country for the protection of its customs revenues; and the customs duties properly chargeable thereon shall be collected on delivery, in accordance with the customs regulations of the country of destination.

ARTICLE VII.—Each country shall retain to its own use the whole of the postages, registration and delivery fees it collects on said parcels; consequently, this Convention will give rise to no separate accounts between the two countries.

ARTICLE VIII.—1. The parcels shall be considered as a component part of the mails exchanged direct between the United States and China, to be despatched to destination by the country of origin at its cost and by such means as it provides; but must be forwarded, at the option of the despatching office, either in boxes prepared expressly for the purpose or in ordinary mail sacks, marked "Parcel Post," and securely sealed with wax, or otherwise, as may be mutually provided by regulations hereunder.

2. Each country shall promptly return empty to the despatching office by next mail, all such bags and boxes.

3. Although parcels admitted under this Convention will be transmitted as aforesaid between the exchange offices, they should be so carefully packed as to be safely transmitted in the open mails of either country, both in going to the exchange office in the country of origin and to the office of address in the country of destination.

4. Each despatch of a Parcel Post mail must be accompanied by a descriptive list, in duplicate, of all the parcels sent, showing distinctly the list number of each parcel, the name of the sender, the name of the addressee with address of destination, and the declared contents and value; and must be enclosed in one of the boxes or sacks of such despatch. (See Form 3 annexed hereto.)

ARTICLE IX.—Exchanges of mails under this Convention from any place in either country to any place in the other, shall be effected through the post offices of both countries already designated as exchange post offices, or through such others as may be hereafter agreed upon, under such regulations relative to the details of the exchange as may be mutually determined to be essential to the security and expedition of the mails and the protection of the customs revenues.

ARTICLE X.—1. As soon as the mail shall have reached the office of destination, that office shall check the contents of the mail.

2. In the event of the parcel bill not having been received, a substitute should be at once prepared.

3. Any errors in the entries on the parcel bill which may be discovered should, after verification by a second officer, be corrected and noted for report to the despatching office on a form "Verification Certificate," which should be sent in a special envelope. If a parcel advised on the bill be not received, after the nonreceipt has been verified by a second officer, the entry on the bill should be canceled and the fact reported at once. If a parcel be observed to be insufficiently prepaid, it must not be taxed with deficient postage, but the circumstance must be reported on the verification certificate form. Should a parcel be received in a damaged or imperfect condition, full particulars should be reported on the same form.

4. If no verification certificate or note of error be received, a parcel mail shall be considered as duly delivered, having been found on examination correct in all respects.

ARTICLE XI.—1. If a parcel cannot be delivered as addressed, or is refused, it must be returned without charge, directly to the despatching office of exchange, at the expiration of thirty days from its receipt at the office of destination, and the country of origin may collect from the sender for the return of the parcel a sum equal to the postage when first mailed.

2. When the contents of a parcel which can not be delivered are liable to deterioration or corruption, they may be destroyed at once, if necessary, or if expedient, sold, without previous notice or judicial formality, for the benefit of the right person, the particulars of each sale being noticed by one post office to the other.

3. An order for redirection or reforwarding must be accompanied by the amount due for postage necessary for the return of the article to the office of origin at the ordinary parcel rates.

ARTICLE XII.—The Post Office Department of either of the contracting countries will not be responsible for the loss or damage of any parcel, and no indemnity can consequently be claimed by the sender or addressee in either country.

ARTICLE XIII.—The Postal Administration of the United States of America and the Postal Administration of China shall have authority to jointly make such further regulations of order and detail as may be found necessary to carry out the present Convention from time to time; and may, by agreement, prescribe conditions for the admission to the mails of any of the articles prohibited by Article II of this Convention.

ARTICLE XIV.—This Convention shall take effect and operations thereunder shall begin on the first day of August, 1916, and shall continue in force until terminated by mutual agreement; but may be annulled at the desire of either Department upon six months' previous notice given to the other.

Done in duplicate and signed at Washington, the eleventh day of July, one thousand nine hundred and sixteen, and at Peking, the twenty-ninth day of May, one thousand nine hundred and sixteen.

[SEAL.] ALBERT SIDNEY BURLESON,
Postmaster General of the United States of America.

H. PICARD-DESTELAN,
Associate Director General of Posts of China.

CHOW WAN PANG,
Director General of Posts of China.

NUMBER 1916/11.

UNITED STATES (International Banking Corporation) AND CHINA.

Memorandum of agreement for the financing of purchases of silver bullion.—August 9, 1916.

WHEREAS, the Ministry of Finance of the Republic of China has made arrangements with the American Smelting and Refining Company in New York for the purchase of silver bars for coinage purposes to the amount of some one million and a half ounces to two million ounces per month and desires the International Banking Corporation to finance the purchases of the said silver bullion, it is agreed between the said Ministry of Finance of the Republic of China (known hereafter as the Ministry) and the International Banking Corporation (known hereafter as the Bank) as follows:—

1.—The shipments of said silver bars shall be made from the port of San Francisco as nearly as practicable at intervals of two weeks, the silver to be delivered on shipboard by the American Smelting and Refining Company (known hereafter as the Refining Company) with arrangements completed for the payment of freight and insurance to the port of Tientsin, China. Insurance is to include war risk and to cover the silver from the time it leaves the hands of the Refining Company until it is placed in the vaults of the Mint in Tientsin.

2.—On delivery by the Refining Company to the Bank of the proper shipping papers, including invoice, freight and insurance charges, the Bank shall pay to the Refining Company in United States currency the full amount necessary to settle all charges. Bills of lading are to be made out to the order of the International Banking Corporation.

3.—The Ministry agrees for such advances to pay the Bank at its office in Shanghai in Shanghai taels, the Bank to fix the exchange at its T. T. selling rate on America, in each case on the day on which the Shanghai Branch of the Bank cables the instructions to its San Francisco office to make the payment; and to inform the Ministry immediately of the rate at which its contract has been settled. At its option, the Ministry on ten (10) days notice to the Bank at Shanghai may pay all or any part of its obligation on any one shipment in gold at the Bank's Office in New York. And if this option be exercised, the purchase of exchange by the Chinese Government shall be set off at the Bank's buying rate at Shanghai on the date on which the Bank in Shanghai receives notice that payment will be made in New York, the rate so fixed by the Bank to be reported to the Ministry of Finance and any resulting difference in exchange to be paid at once in cash to the Government or to the Bank as the case may be.

In case the Government, when asking the Bank to arrange for any shipment, and before the Bank's selling rate for such shipment shall have been fixed in Shanghai, shall notify the Bank in Shanghai of its desire to pay for such shipment in Gold in New York, the bank shall then merely pay the money to the American Smelting and Refining Co. in San Francisco (after receipt of the

same in New York) against the shipping documents which shall be forwarded to the Bank in Tientsin for delivery to the Mint Master, the Bank receiving a commission of (⅛%) one-eighth per cent (and, as in all other cases, all actual out-of-pocket expenses) plus the exchange, if any, between San Francisco and New York.

4.—On said advances the Ministry agrees to pay interest at a per annum rate one per cent higher than the published Bank of England discount rate on the day of the payment to the Refining Company in San Francisco, provided however, that the minimum rate to be paid to the Bank shall be six per cent per annum. Interest is to be computed from the date of payment in San Francisco until date of repayment in Shanghai, and it is to be charged only on actual amount remaining unpaid.

5.—The Ministry shall make payments to the Bank for its advances within four weeks of the arrival of the silver bars in Tientsin, payments to be made at such times and in such sums as the Ministry desires.

6.—On the arrival of the silver bars in Tientsin, they shall be transferred by the Tientsin Mint, at its own expense, under the direction of the Bank to a special vault in the Mint, placed free of charge by the Mint at the disposition of the Bank, where they shall remain in the custody of the Bank, but at the risk of the Government, until released for coinage, at such intervals and in such quantities as shall be agreed upon between the representative of the Bank (in Tientsin) and the director of the Mint under conditions satisfactory to both parties, provided always that the amount delivered under this clause shall not exceed 300,000 ounces outstanding at any one time, the Mint to give a formal receipt for such amount in the Bank's name.

7.—In order to maintain in the hands of the Bank at all times for the payment of its advances full security for such advances the Ministry agrees to deliver to the Bank Treasury Bills of the Ministry of Finance, payable in specie to bearer on demand, for an amount equal to ten per cent of the advance made, and in case the market value of silver falls, the Ministry agrees to maintain such margin of ten per cent by delivery to the Bank of other Treasury Bills sufficient for the purpose.

8.—For the special services rendered by the Bank in checking invoices on receipt of the silver bars in San Francisco and such further checking and supervision as may be necessary in case of transhipment at Shanghai or elsewhere and at the time of delivery at Tientsin and other incidental services, the Ministry agrees to pay to the Bank one-eighth per cent (⅛%) commission on the principal amount of its advances.

9.—In case the Ministry at any time desires that a shipment of silver be delivered at its Mint in Hankow or that in Canton, the Bank will endeavor to make similar arrangements with the Ministry for such delivery; but the final destination of each lot shall be decided before shipment is made from San Francisco.

10.—This agreement is of the nature of a continuing contract covering a series of purchases and shipments of silver bullion and may be suspended or terminated by either party on two weeks notice.

11.—This agreement is executed in triplicate, one copy to be retained by the Ministry of Finance of the Republic of China, one by the United States Minister to China, and one by the International Banking Corporation.

Peking, August 9, 1916.

[Signed] CHIN-TAO CHEN,
Minister of Finance.

Witnessed by NAI-TSUNG WOO,
Representative, International Banking Corp.

For the INTERNATIONAL BANKING CORP.
ERNEST T. GREGORY, *Manager.*

Witnessed by RAYMOND P. TENNEY,
Assistant Chinese Secretary, American Legation.

NUMBER 1916/12.

JAPAN (Okura & Company) AND CHINA (Government of Fengtien Province).

Contract for the Extension of a Loan for Yen 1,500,000.—October 16, 1916.*

The Province of Fengtien of the Republic of China (hereinafter called the party of the first part, on October 16, 1915, concluded an agreement with Messrs. Okura & Co., of Tokio, Japanese Empire (hereinafter called the party of the second part), to extend a loan of Yen 1,500,000. This agreement having expired, both parties now agree to extend the term again by one year and have decided upon the following articles:

ARTICLE 1.—The term of the loan of yen 1,500,000, made by the party of the first part from the party of the second part, having expired on the 16th day of the 10th month of the 5th year of the Republic of China, or the 16th day of the 10th month of the 5th year of Taisho (October 16, 1916), the extension will be reckoned from this date. The former agreement is canceled and a new one drawn up, sealed by both parties, and put into effect.

ARTICLE 2.—The term of this agreement will be reckoned from the date of signature and will be for one year, or until the 16th day of the 10th month of the 6th year of the Republic of China, or the 16th day of the 10th month of the 6th year of Taisho (October 16, 1917), which will be the date of repayment. Within the term of the agreement the capital cannot be repaid, but if it is wished

* Translation from Chinese text.
In connection with this loan, consult the Agreement of April 22, 1918, for a loan from the Bank of Chosen to the Fengtien Provincial Government for the readjustment of the reserves of the Provincial Government Bank of Manchuria (No. 1918/5, *post*).

to make repayments at different times, payment of capital and interest may be made in full not more than one month after the expiration of the term. If repayment cannot be made on the due date and it is wished to extend the term or repay the loan in instalments, negotiations to this end may be reopened.

ARTICLE 3.—The places for the repayment of this loan will be Dairen and Mukden, as convenient to the party of the second part.

ARTICLE 4.—Under this agreement, for every yen 100 of the loan, the actual amount of yen 95 will be paid. The amount of the loan will be yen 1,500,000, of which the actual amount paid will be 1,425,000, the discount being yen 75,000. Under this extension, the discount of yen 75,000 will as before be paid by the party of the first part to the party of the second part at Mukden on the date of the signature of this agreement.

ARTICLE 5.—The interest on the loan will be 7½% per annum, that is for every yen 100 there will be paid an annual interest of yen 7.50.

ARTICLE 6.—The interest referred to in the preceding Article, will be payable annually in two instalments at the end of June and at the end of December. The date and method of payment will be in accordance with a supplementary agreement.

ARTICLE 7.—The security for the capital and interest of this loan will be as follows:

(1) All of the shares of Fengtien province in the Penhsihu Iron Works and the shaft-head tax.

(2) All of the shaft-head tax and royalties of the Fushun Collieries.

(3) All of the shares of Fengtien province in the Antung Lumber Company.

Article 8.—Before this agreement is sealed, it is stated that the security referred to in the preceding Article has not been hypothecated to other parties and that before this loan is repaid in full it will not be hypothecated or sold to other parties.

ARTICLE 9.—If there should be violations of the provisions of the preceding Articles, the party of the second part may at any time demand from the party of the first part that the capital and interest be at once paid in full or that other security be provided to make good the deficiency.

ARTICLE 10.—In connection with the exemption of loans from taxation, it is agreed that no taxes or contributions will be levied by the Government of the Republic of China on this loan.

ARTICLE 11.—This agreement will be drawn up in Chinese and Japanese and the party of the first part and the party of the second part will each keep one copy. Disagreement in regard to the text will be settled by a comparison of the Chinese and Japanese copies.

The above eleven articles are signed and sealed by the following authorized representatives of the party of the first part and the party of the second part:

The representatives of the Governor of the Province of Fengtien of the Republic of China:

MA T'ING-LIANG,
Commissioner of Foreign Affairs.

WANG SHU-HAN,
Chief of the Department of Finance.

The representatives of the Messrs. Okura & Company, of Tokio, Japanese Empire,
"WU-KANG-LIANG-T'AI-LANG."
"LIN-CHI-T'AI-LANG."

16th day of the 10th month of the 5th year of the Republic of China: 16th day of the 10th month of the 5th year of Taisho (October 16, 1916).

NUMBER 1916/13.

UNITED STATES (Continental and Commercial Trust and Savings Bank) AND CHINA.

Agreement for a loan of U. S. Gold $5,000,000.—November 16, 1916.*

THIS AGREEMENT made in the City of Washington, District of Columbia, United States of America, this 16th day of November 1916 by and between the Government of the REPUBLIC OF CHINA (hereinafter called the "Chinese Government"), the first party hereto, represented by his Excellency, Doctor V. K. Wellington Koo, Envoy Extraordinary and Minister Plenipotentiary of the Republic of China to the United States of America acting in the name and on behalf of the Minister of Finance of the Republic of China by special authorization, and CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, OF CHICAGO, ILLINOIS, UNITED STATES OF AMERICA, hereinafter called "Trust Bank," the second party hereto,

WITNESSETH:

WHEREAS, the Chinese Government desires to borrow the sum of Five Million Dollars ($5,000,000) in gold coin of the United States of America of the present standard of weight and fineness, and may hereafter determine to borrow in the United States of America an additional sum or sums aggregating Twenty Five Million Dollars ($25,000,000) in like gold coin, and desires the Trust Bank to procure the loan to the Chinese Government of said Five Million Dollars ($5,000,000), and the Trust Bank is willing to agree to procure for the Chinese Government said loan to it of said Five Million Dollars ($5,000,000) all upon the terms and conditions hereinafter set forth,

NOW, THEREFORE, it is hereby AGREED as follows:

ARTICLE FIRST.—The Chinese Government agrees to borrow and the Trust Bank agrees to procure for the Chinese Government said sum of Five Million

* See Note to this document, *post*, p. 1343.

Dollars ($5,000,000) as hereinafter provided. The Chinese Government hereby declares that said loan is needed by the Chinese Government for industrial purposes including the internal development of China, the strengthening of the reserves of the Bank of China and the Bank of Communications (both of which are official banks) and other similar purposes.

ARTICLE SECOND.—Said Five Million Dollars ($5,000,000) loan and the Treasury Notes hereinafter provided for are hereby constituted a direct liability and obligation of the Chinese Government which hereby pledges its good faith and credit for the full and punctual payment of the total principal of and interest on said loan and for the full and punctual payment of all of said Treasury Notes in accordance with their terms, and for the performance of all of the undertakings on the part of the Chinese Government herein agreed to be performed.

(a) Said Five Million Dollar ($5,000,000) loan shall be evidenced by the Treasury Notes of the Chinese Government which Treasury Notes shall be designated and known as " Republic of China Six Per Cent Three-Year Secured Gold Loan Treasury Notes of 1916," and shall be signed in the name of the Chinese Government by his Excellency Doctor V. K. Wellington Koo, Envoy Extraordinary and Minister Plenipotentiary of the Republic of China to the United States of America, and shall bear the official seal of the Chinese Legation at Washington, D. C., and shall be authenticated by the Trust Bank. Said Treasury Notes shall be dated November 1, 1916, and shall be payable November 1, 1919. They shall be paid by the Chinese Government, both principal and interest, in gold coin of the United States of America of the present standard of weight and fineness. They shall be in coupon form and be registerable as to principal only. They shall be in the denomination of One Thousand Dollars ($1,000) each and shall bear interest at the rate of six per cent (6%) per annum from and after their date, payable semi-annually on May 1st and November 1st in each year, which interest shall be evidenced by coupons attached to said Treasury Notes. Said Treasury Notes and the coupons thereto attached shall be payable at the office of the Trust Bank in Chicago, Illinois, and shall be substantially in the form hereto attached.

At the request of the Trust Bank the Chinese Government will issue registered notes without coupons in the denomination of One Thousand Dollars ($1,000) or any multiple thereof. If registered notes without coupons shall be issued, they shall be interchangeable with any other notes of said issue under such plan as may be necessary or desirable to conform to the rules of any stock exchange.

The whole or any part of said Treasury Notes outstanding at the time, shall before their maturity be subject at the option of the Chinese Government to redemption upon any interest date at par, plus accrued interest and plus one per cent (1%) premium if redeemed on or before November 1, 1917, and one-half per cent (½%) premium if redeemed any time thereafter. At least thirty (30) days' prior notice of the exercise of such option to redeem, stating the amount of said Treasury Notes elected to be redeemed, shall be given to the Trust Bank by the Chinese Minister located at Washington, D.C. A notice of the exercise of such option to redeem shall be published by the Trust Bank at least once a week for four (4) successive weeks in a newspaper published in the English language in

said City of Chicago and in a newspaper published in the same language in the City of New York, State of New York, United States of America.

If the Chinese Government elects to redeem less than the whole of said Treasury Notes outstanding at the time, those to be so redeemed shall be determined by the Trust Bank by lot and in that event said published notice shall state the numbers of the Treasury Notes so drawn for redemption. In case of the election by the Chinese Government to redeem the whole or any part of said Treasury Notes, the Chinese Government will before the date of the first publication of said notice of redemption, deposit with the Trust Bank the funds necessary to effect such redemption.

The Trust Bank shall promptly after such redemption send a written report to the Chinese Minister at Washington, D. C., stating the numbers of the Treasury Notes drawn and the numbers of the Treasury Notes redeemed. Treasury Notes so drawn for redemption will cease to bear interest on and after the date appointed for their redemption, to be stated in the aforesaid published notice of redemption, notwithstanding anything stated to the contrary in said Treasury Notes or coupons pertaining thereto. All said Treasury Notes shall be canceled by the Trust Bank as soon as they are redeemed and shall be promptly delivered to the Chinese Minister at Washington, D. C.

(b) At least ten (10) days before any installment of interest on said Treasury Notes shall become due, the Chinese Government will deposit with the Trust Bank a sum sufficient to pay said interest in full; and at least ten (10) days before the date of the maturity of said Treasury Notes the Chinese Government will deposit with the Trust Bank a sum sufficient to pay at such maturity the principal of and interest on all of said Treasury Notes then outstanding.

(c) Until definitive engraved notes are ready, one temporary note will be issued by the Chinese Government, either typewritten or printed, in the denomination of Five Million ($5,000,000) Dollars. Such temporary note shall have the same force and effect as the definitive engraved notes until exchanged for the latter. Said temporary note shall be substantially in the form hereto attached. The Chinese Government will cause definitive engraved notes in form satisfactory to the Trust Bank to be forthwith prepared and to be delivered by the Chinese Government to the Trust Bank to be by it exchanged for said temporary note.

(d) Provision may be made by the Trust Bank after consulting the Chinese Minister at Washington, D.C., for listing said Treasury Notes on any one or more stock exchanges in the United States of America.

ARTICLE THIRD.—* Said entire loan of Five Million Dollars ($5,000,000) is hereby secured in respect to both principal and interest, by a direct charge upon the entire revenues derived and to be derived by the Chinese Government from the Tobacco and Wine Public Sales Tax. Said security is hereby declared by the Chinese Government to be free from any other loan, pledge, lien, charge or mortgage whatsoever. Said Five Million Dollars ($5,000,000) loan shall have priority both as regards principal and interest, over any future loan, pledge,

* In reference to the matter of securities as provided in this article, see the Note to the present document, *post*, *p.* 1343.

lien, charge or mortgage whatsoever charged upon the above mentioned revenues. So long as said Five Million Dollar ($5,000,000) loan or any part thereof, principal or interest, shall be unpaid, no loan, pledge, lien, charge or mortgage shall be made or created which shall take precedence of or be on an equality with said Five Million Dollar ($5,000,000) loan or which shall in any manner lessen or impair its security on or over the said revenues so far as said revenues shall be required for the service of said Five Million Dollar ($5,000,000) loan; and any future loan, pledge, lien, charge or mortgage whatsoever charged on said revenues or any part thereof shall be expressly made subject to said Five Million Dollar ($5,000,000) loan, both principal and interest. The Chinese Government expressly declares in its budget for 1916 promulgated by the Presidential mandate on January 1, 1916, that the receipts from said Tobacco and Wine Public Sales Tax will net the Chinese Government during each of the years that all or any part of said Five Million Dollar ($5,000,000) loan, both principal and interest, is unpaid, a sum equivalent to at least Five Million Dollars ($5,000,000) in gold coin of the United States of America of the present standard of weight and fineness.

The Chinese Government will promptly apply towards the payment of said Treasury Notes, both principal and interest, so much of said pledged revenues as will be adequate and sufficient to fully protect and pay all said Treasury Notes and all unpaid accrued and accruing interest thereon. If, during any or each of the years that all or any part of said Five Million Dollar ($5,000,000) loan, both principal and interest, is unpaid, the receipts from said Tobacco and Wine Public Sales Tax should by any reason or circumstance net the Chinese Government a sum not sufficient to meet the service of said Five Million Dollar ($5,000,000) loan, both principal and interest, the Chinese Government will forthwith make good such deficit from other sources of its revenue.

Article Fourth.—The Trust Bank shall sell or cause to be underwritten or sold or disposed of within five (5) days from the date of this contract, said total issue of Treasury Notes, and the Trust Bank, if it so desires, may associate with itself as principals or otherwise in this undertaking, other banks, trust companies, firms and individuals. The Trust Bank may itself be an underwriter or purchaser of any part of said Treasury Notes.

Said Treasury Notes may be offered by the Trust Bank individually or with one or more associates for public subscription, and if offered for public subscription, shall be offered at a price to the public of not less than ninety-seven per cent (97%) of the par value of said Treasury Notes plus accrued interest. The Trust Bank may, however, fix a lower price at which said Treasury Notes may be privately offered by it for sale, subject, however, to the provisions of Article Sixth hereof. The Trust Bank may issue interim receipts to the purchasers of said Treasury Notes.

All expenses in connection with the printing, engraving and execution of said Treasury Notes and interim receipts shall be paid by the Chinese Government, but all expenses in connection with the advertising and sale of said Treasury Notes shall be paid by the Trust Bank.

If said Treasury Notes, or any portion thereof, are subscribed for by the public at the time of their original offer to the public, at a price in excess of ninety-seven per cent (97%) of their par value plus accrued interest, then such excess, when collected or received by the Trust Bank, shall be divided, one-half to the Chinese Government, and the other half to the Trust Bank.

The Trust Bank is granted the power to determine the manner and method to be pursued in the underwriting, and in the sale (whether private or public) and in the offering and disposition of said Treasury Notes.

All details necessary for the prospectus of said Five Million Dollar ($5,000,000) loan shall be prepared by the Trust Bank in consultation with the Chinese Minister at Washington, D.C., who will co-operate with the Trust Bank in any matters requiring conjoint action and will sign, by way of approval, if requested by the Trust Bank, the said prospectus.

ARTICLE FIFTH.—All of said Treasury Notes and coupons and all payments made or to be made thereon, or on any of them, and all payments made or to be made, disbursed, distributed or received on account of or in connection with all or any part of said Five Million Dollar ($5,000,000) loan or on account of or in connection with all or any part of the interest thereon, shall in time of war as well as in time of peace be always exempt from any and all taxes, impositions, liens or charges of any and every kind now or that may hereafter be established or levied by the Chinese Government or any Province, division, or branch thereof, or that may be attempted to be established or levied by any Province, division or branch thereof.

ARTICLE SIXTH.—The total of said Five Million Dollar ($5,000,000) loan shall net the Chinese Government Ninety-one Dollars ($91) for every one hundred dollars ($100) thereof in gold coin as aforesaid, plus accrued interest from November 1, 1916 to the date that the Chinese Government is credited by the Trust Bank with the sum hereinafter in this paragraph specified. Any and all sum or sums of money paid to or received or realized by the Trust Bank on or from the sale, underwriting or other disposition of all or any of said Treasury Notes above or in excess of said Ninety One Dollars ($91) for every One Hundred Dollars ($100) of said Five Million Dollar ($5,000,000) loan shall, except as is otherwise in Article Fourth hereof provided, belong absolutely to the Trust Bank, and shall constitute and be the consideration and compensation which the Trust Bank shall be entitled to and is to receive for its services rendered and to be rendered hereunder.

Upon the execution and delivery of this contract and the execution and delivery by the Chinese Minister to the Trust Bank of said temporary note, and within said five (5) days from the date of this contract, the Trust Bank will, out of the proceeds of said underwriting, sale and disposition by it of said Treasury Notes, place to the credit of the Chinese Government in the Trust Bank a total net sum calculated on the basis aforesaid, of Four Million Five Hundred and Fifty Thousand Dollars ($4,550,000) in gold coin aforesaid plus the interest accrued on said Treasury Notes from November 1, 1916. Said credit may be drawn upon from time to time by orders or checks of the Chinese Government signed by its Minister at Washington, D. C., until and unless other-

wise instructed in writing by the Chinese Government. Upon all of said moneys remaining on deposit with the Trust Bank interest will be allowed at the rate of two per cent (2%) per annum.

ARTICLE SEVENTH.—In the event of any of said Treasury Notes or any of said coupons pertaining thereto, being destroyed, lost or stolen, the Trust Bank is hereby authorized to notify the Chinese Minister at Washington, D. C., thereof, who will authorize the Trust Bank to insert an advertisement in one or more newspapers published respectively at the time in the Cities of Chicago and New York, stating that the payment of such note or notes or coupon or coupons has been stopped, and to take such other steps as may appear advisable to the Trust Bank according to the laws or customs in the United States of America.

Should any such Treasury Note or Notes or coupon or coupons be destroyed, lost or stolen, and not be recovered after a lapse of time to be fixed by the Trust Bank, the Chinese Minister at Washington, D. C., will execute a duplicate note or notes or coupon or coupons for a like amount and deliver the same to the Trust Bank to be by it delivered to the owner or owners of such destroyed, lost or stolen note, notes, coupon or coupons. The Trust Bank shall require from such owner or owners proof and indemnity satisfactory to the Chinese Government or to the Trust Bank.

ARTICLE EIGHTH.—In reimbursement of its compensation and expenses connected with the distribution by the Trust Bank of the moneys to be received by the Trust Bank from the Chinese Government with which to pay the interest on said Treasury Notes and the principal thereof, the Trust Bank shall be paid by the Chinese Government a commission of one-half (½%) per cent of the moneys received by the Trust Bank to pay said interest and a commission of one-quarter (¼%) per cent of the moneys received by the Trust Bank to pay said principal.

ARTICLE NINTH.—In the event of the Chinese Government hereafter determining to borrow in the United States of America an additional sum or sums up to Twenty-Five Million Dollars ($25,000,000) gold of the standard aforesaid, the Chinese Government will grant the Trust Bank the first option to determine whether it will agree to procure such additional loan or loans for the Chinese Government at such times and in such installments and on such terms as may be hereafter mutually agreed upon. Such option shall be valid for and during a period of sixty (60) days from the day on which written notice is given to the Trust Bank by the Chinese Government of its desire to obtain such additional loan or loans. If the Trust Bank fails to exercise such option during the time covered by said notice, the option shall become null and void and the Chinese Government will be at liberty to borrow said additional sum or sums from any other bank or group of banks.

ARTICLE TENTH.—On behalf of the Chinese Government, the Chinese Minister, his Excellency Doctor V. K. Wellington Koo, who has signed this contract, agrees that the making of said loan of Five Million Dollars ($5,000,000) and the issue of said Treasury Notes and coupons and the execution and delivery of this contract are each and all entered into and duly authorized by the Chinese Government and are each and all in accordance with the Constitution and

laws of the Republic of China, and that there is no treaty, convention, obligation or agreement of any kind to the contrary, and that the Chinese Government will, upon the execution and delivery hereof, deliver to the Trust Bank a cablegram (or copy thereof) from the Minister of Finance of the Chinese Government, and promptly thereafter a confirmatory document from said Minister of Finance, in substance stating that the making of said Five Million Dollar ($5,000,00) loan and the issue of said Treasury Notes and coupons and the execution and delivery of this contract are each and all entered into and duly authorized by the Chinese Government and are each and all in accordance with the Constitution and laws of the Republic of China, and in no way contrary to any treaty, convention, obligation or agreement of any kind.

ARTICLE ELEVENTH.—This contract is signed on behalf of the Chinese Government by the Chinese Minister at Washington under authority of a cablegram from the Minister of Finance of the Republic of China dated the ———, which has been officially communicated to the Minister in Peking, China, of the United States of America.

Three original copies of this agreement have been executed in English, two copies to be retained by the Chinese Government, and one copy by the Bank. In the event of any doubt arising in regard to the interpretation of this agreement, the English text shall rule.

IN WITNESS WHEREOF, his Excellency Doctor V. K. Wellington Koo, the duly authorized and accredited envoy extraordinary and minister plenipotentiary of the Republic of China, to the United States of America, acting in the name of the Government of the Republic of China and on behalf of the Minister of Finance of the Republic of China, under special authorization as above, has hereunto signed his name and caused the seal of the Chinese Legation at Washington, D. C., to be affixed hereto, and said the Continental and Commercial Trust and Savings Bank of Chicago, Illinois, has caused this instrument to be duly signed and delivered for and in its name and on its behalf by John Jay Abbott, its Vice-President, at the place and on the date first above written.

Note.

In particular reference to article third of this agreement consult the supplementary agreement of May 14, 1917, printed below. The editor takes pleasure in printing, in this connection, the following extract from a letter from Mr. John Jay Abbott, Vice President of the Continental & Commercial Trust & Savings Bank, in regard to the occasion for this supplementary contract:

"In justice to the Chinese Government this might be an appropriate time to recall to your mind that I made the trip to China not for the purpose of readjusting the security described in the contract of November 16, 1916, but to take up the matter of a further loan, during the negotiations for which we found that our ideas and those of the Government were somewhat at variance as to security, and upon the same being drawn to the attention of China's officials, they promptly and unhesitatingly satisfied the Bank through the substance of the contract of May 14, 1917, which they suggested."

The text of this contract is as follows:

Supplementary Agreement regarding Securities under Continental and Commercial Bank Loan of 1916, May 14, 1917.

This agreement made in triplicate in the City of Peking in the Republic of China on this 14th day of May, 1917, between the Government of the Republic of China (hereinafter called the Government) and the Continental and Commercial Trust and Savings

Bank of Chicago, in the State of Illinois in the United States of America (hereinafter called the Trust Bank)—WITNESSETH:

WHEREAS under date of the 16th day of November, A.D., 1916, the Government and the Trust Bank entered into a certain contract in the City of Washington in the United States wherein and whereby the Trust Bank agreed to and did loan to the Government the sum of five million dollars in Gold coin of the United States, and the Government agreed to and did secure the repayment of said loan among other things by making the principal and interest of said loan a direct charge upon the entire revenues derived and to be derived by the Government from the Tobacco and Wine Public Sales Tax.

And WHEREAS in and by such agreement the Government represented and guaranteed that the said security was free and clear of any other claims or charges whatsoever and that the said loan should always remain a first and prior lien thereon, and whereas other terms and provisions were contained in said agreement, to the original of which agreement reference is hereby made for the details thereof:

And WHEREAS certain claims have been made by other persons or on behalf of other persons that certain other obligations of the Government are a valid claim or lien on the said taxes or on some part thereof prior to the claim of the Trust Bank on account of said loan.

And WHEREAS it is desired by the Government—without admitting or passing upon the validity of such claims—to give to the Trust Bank for its benefit and for the benefit of all persons who now are or at any time may become the owners or holders of any of the Treasury Notes by which the obligation of the Government to repay said loan is evidenced, additional security which is and shall be entirely free from any conflicting claims of any sort.

Now, Therefore, it is agreed as follows:

ARTICLE FIRST.—The Government hereby declares that the Treasury Notes described in the said contract of November 16, 1916, are and shall be secured by a direct charge upon the following revenues of the Government.

The Goods tax receipts from the provinces of Honan, Anhui, Fukien, and Shensi, whether such receipts be in the nature of likin taxes, transportation taxes, or other taxes or imposts of like natures. And for the purposes of further identifying the said taxes, the Government declares that the receipts from the taxes herein described for the fourth fiscal year are shown on the fiscal records of the Government to have been as follows:

Honan Goods tax	$ 721,483	in	Chinese	dollars
Anhui Goods tax	1,703,000	"	"	"
Fukien Goods tax	1,186,400	"	"	"
Shensi Goods tax between July 1, 1915, and March 31, 1916	879,500	"	"	"

And the Government hereby agrees that so long as any part of the said Treasury Notes shall remain unpaid, the said taxes shall remain in force and shall not be diminished, repealed, or released without the prior written consent of the Trust Bank, and that the revenues derived therefrom shall be at all times subject to the charge herein imposed and the Government represents and guarantees that the said revenues are not nor is any part of them pledged in any manner whatsoever, and that there is no charge thereon and that the lien thereon created by this agreement shall remain a first prior and continuing lien thereon for the further security of said Treasury Notes.

And the Government further represents that the said taxes are collected by the officials directly commissioned by the Government and are deposited when collected in depositaries selected by the Government and subject only to its order.

ARTICLE TWO.—The Government and the Trust Bank agree that nothing herein contained is intended to be or shall be construed as an admission that any other person has any charge upon or interest in the revenues under the said agreement of November 16, 1916, but it is stated that this supplemental agreement is made in recognition of the existence of the claims referred to but not in recognition of the validity of such claims.

ARTICLE THREE.—The Government and the Trust Bank expressly agree that nothing herein contained shall in any way limit or modify the obligations and undertakings of the Government contained in the said agreement of November 16, 1916, but that the agreements herein contained are in supplement of and in addition to the terms of such contract and the Government and the Trust Bank hereby reaffirm and agree to be bound by the terms of said contract and by the terms of this supplemental agreement and that the same shall be construed as an entire agreement, binding so long as any of the said notes shall remain outstanding, provided, however, that when and as soon as all demands and obligations which may be claimed or appear to be prior or equal liens with said Treasury Notes on any part of the wine or tobacco revenues pledged under said agreement of November 16, 1916, shall have been fully paid and discharged or otherwise fully and legally released as a charge against such revenues, so that the said Treasury Notes shall be an undisputed first and prior charge thereon, then and in such event this supplemental agreement shall immediately be released and discharged.

Three copies of this agreement have been executed in English, of which the Gov-

ernment is to hold two copies and the Trust Bank to hold one copy, and in the event of any doubt arising in regard to the interpretation hereof the English text shall govern.

IN WITNESS WHEREOF the Government of the Republic of China has caused these presents to be signed by its Premier and the Vice-Minister of Finance in charge of the Ministry of Finance acting under the express authority of the said Government and sanctioned by the President, and the said Trust Bank has caused these presents to be executed by John Jay Abbott, its Vice President thereunto duly authorized by the action of its executive committee all as of the day and year first above written.

(SEAL) [Signed]
The Premier of the Government of the Republic of China.

[Signed] JOHN JAY ABBOTT,
The Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago.

[Signed]
The Vice-Minister of Finance in charge of the Ministry of Finance.

NUMBER 1917/1.

JAPAN (Industrial Development Bank, Bank of Taiwan, and Bank of Chosen) AND CHINA (Bank of Communications).

Agreement for a loan of yen 5,000,000.—January 20, 1917.*

The Bank of Communications of the Republic of China (hereinafter described as A.) with the object of reorganizing its business hereby concludes with the Japanese Banking Group (hereinafter described as B) of three Banks, viz; the Industrial Development Bank, the Bank of Taiwan, and the Bank of Chosen a loan of five million yen (Y. 5,000,000). The articles constituting the agreement for this loan are as follows:

ARTICLE 1.—The proceeds of this loan shall be five million yen (Y. 5,000,000) of Japanese currency.

ARTICLE 2.—The term of this loan shall run from the date of the signature of this agreement for fully three years; that is, it shall expire on the 19th day of the 1st month of the 9th year of the Republic.

ARTICLE 3.—The rate of interest on the loan shall be 7.5 per cent per annum; that is, for every one hundred yen, seven yen and fifty sen shall be paid each year.

ARTICLE 4.—The first payment of interest on the loan shall be reckoned per diem from the date on which the whole amount of the loan proceeds is paid (to the Bank) up to the 19th of the 7th month of the 6th year of the Republic and the same shall be paid in advance. Thereafter on the 20th of the 7th month and the 20th of the 1st month of each year the interest for each half year shall be paid in advance.

ARTICLE 5.—On receipt of the securities mentioned in Article 10 of this agreement, B. shall pay over the whole amount of the loan proceeds in full (with the exception of the deduction of interest for the first period). The proceeds shall be paid at Tokyo to the representative of A.

ARTICLE 6.—On receipt of the full amount of loan proceeds mentioned

* Translation from the Chinese text as printed in *The Government Gazette.*

See also the agreement for a supplementary loan of yen 20,000,000, September 28, 1917 (No. 1917/9, *post*).

above, the representative of A. may deposit the funds with the Banks of B. as deposit and may draw on them for use at any time.

Respecting the terms of deposit and remittance of the loan proceeds, the Representative of A. may discuss and arrange with B. at Tokyo.

ARTICLE 7.—The proceeds of the loan shall be paid in full without discount or commission.

ARTICLE 8.—The repayment of principal and payment of the interest of the loan shall take place at Tokyo.

ARTICLE 9.—A. shall be permitted to repay the whole amount of the loan before the term stipulated for redemption, but in so doing A. must notify B. three months beforehand.

ARTICLE 10.—To safeguard the payment of interest and the repayment of the principal, A. shall submit the following collateral to B. as security of the loan:—(1) The loan bonds of the Lung-Hai Railway to the face value of $1,300,000; (2) Treasury bonds issued by the Chinese Government to the face value of $4,000,000; (3) Loan bonds issued by the Chinese Government to the Bank of Communications to the face value of $2,425,687.68.

ARTICLE 11.—In handing over the securities as mentioned above, A. shall issue a certificate to B. transferring the same to B. as security. The same shall be handed over to B. in Peking.

On receipt of the collateral mentioned above as security for the loan, B. should issue a receipt for the same to A.

ARTICLE 12.—In the event of failure of the redemption of the principal or the payment of interest by A. when the time becomes due, B. shall have power to dispose at will of the securities mentioned in Article 10 for the redemption of the loan and the payment of interest.

ARTICLE 13.—In case during the currency of the present agreement, A. needs another loan, necessitating it to negotiate for the same from foreign bankers, it should first negotiate with B. for the same on reasonable terms.

ARTICLE 14.—This agreement shall be submitted to the Chinese Government for official registration by A.

This agreement shall be made out in two copies in the Chinese and Japanese languages, each duly signed and sealed by the parties concerned. A. and B. shall each have a copy of the agreement in both languages.

Signed this the 20th day of the 1st month of the 6th year of the Republic of China; that is the 20th day of the 1st month of the sixth year of Taisho.

(Sealed) TSAO JU-LIN,
Managing Director of the Bank of Communications.
(Sealed) JEN FENG-PAO,
Assistant Manager of the Bank of Communications.
(Sealed) SHITATE,
Managing Director of the Industrial Development Bank.
(Sealed) NINOMIYA,
Acting Representative.

NUMBER 1917/2.

JAPAN AND CHINA.

Exchanges of notes in regard to (A) the settlement of the Chengchiatun affair, (B) the employment of Japanese military advisers in South Manchuria, (C) the employment of Japanese military instructors, (D) the establishment of Japanese police stations in South Manchuria and Eastern Inner Mongolia, and (E) the withdrawal of Japanese troops stationed between Ssupingkai and Chengchiatun.—January 12 to 22, 1917.*

(A).—The Settlement of the Chengchiatun Affair.

NOTE from the Japanese Minister to the Chinese Minister of Foreign Affairs.

Peking, the 22nd day
of the 1st month of
the 6th year of Taisho.

I have the honor to inform Your Excellency that with regard to the Chengchiatun affair for the settlement of which several conferences have been held between me and the Chinese Ministry of Foreign Affairs prior to Your Excellency's assumption of office, the articles set forth hereunder have been mutually agreed upon and, with the exception of such modifications and alterations to the phraseology, as have been considered, no further negotiation is possible. I, therefore, take this opportunity to submit the same to Your Excellency's consideration, and to request that a reply to that effect will be given.

1. The General Commanding the 28th Division to be reproved.

2. The Chinese military officers responsible for this incident to be punished according to law. If the law provides for severe punishment such punishment will be inflicted.

3. An official proclamation to be issued in the districts where there is mixed residence for the information of the soldiers and the people in general, to the effect that Japanese soldiers and subjects shall be accorded considerate treatment.

4. The Tu Chun of Fengtien Province to express in an appropriate way, his regret to the Governor of Kwantung and the Japanese Consul-General in Mukden, when they are together at Port Arthur, but the method of this expression is left to the discretion of the said Tu Chun.

5. A solatium of $500 is to be given to the Japanese merchant, Yoshimoto.

I avail, etc.

* Translations from Chinese texts, as printed with the Chinese official communiqué published in the Peking *Gazette* of January 29, 1917. Printed also in *Am. Int. Law Journal, Supplement,* 1917, p. 112; *Tyau,* p. 268; and *F. E. Review,* vol. XIII, p. 296, which also reprint the Chinese official communiqué.

In connection with these see also the Treaty between Japan and China respecting South Manchuria and Eastern Inner Mongolia, May 25, 1915 (No. 1915/8, *ante*), particularly Articles 3 to 6, and attached exchanges of notes.

Reply.

Peking, the 22nd day of the 1st month of the 6th year of the Republic of China.

I have the honour to acknowledge the receipt of Your Excellency's note of to-day, stating

[Here follows the Japanese Minister's Note]

In reply I have to state that I have taken note of the above articles which I find are contained in the minutes of the several Conferences and the records of this Ministry.

I avail, etc.

(B).—The Employment of Military Advisers.

NOTE VERBALE handed by the Japanese Minister to the Chinese Minister of Foreign Affairs.

Peking, the 5th day of the 1st month of the 6th year of Taisho.

The statement that if the Chinese Government should employ foreign advisers on military affairs in South Manchuria, Japanese will be employed first, etc., has been made in the note dated May 25th of the 4th year of the Republic of China, annexed to the treaty respecting South Manchuria and Eastern Inner Mongolia. As the employment of Japanese military advisers will facilitate mutual understanding between the military authorities of the two countries, and further as there is no doubt that this will help to prevent various troubles which may arise out of misunderstanding, the Imperial Government entertain the hope that the Chinese Government will continuously employ Japanese military advisers. However, it is not proper for the Imperial Government to insist upon this matter since it concerns the military affairs of the Chinese Government, and should therefore be left to the discretion of the Chinese Government.

Reply.

Peking, the 12th day of the 1st month of the 6th year of the Republic of China.

The Minister of Foreign Affairs has the honour to acknowledge the receipt of the Japanese Minister's Note Verbale of January 5, stating that

[Japanese Note repeated]

The Minister of Foreign Affairs has to state that there is a Japanese military adviser already engaged in the Tuchun's Yamen at Fengtien. The Note Verbale is noted.

(C).—The Employment of Military Instructors.

NOTE VERBALE handed by the Japanese Minister to the Chinese Minister of Foreign Affairs.

Peking, the 5th day of the 1st month of the 6th year of Taisho.

The Imperial Government hopes the Chinese Government will employ a number of Japanese military officers to be instructors in military cadet schools. This is aimed at helping the training of military officers who will in the future be appointed to the various localities in Manchuria and Mongolia, and also to enlighten the spirit of friendship between China and Japan. Thus, it may be expected that unfortunate incidents like the Chengchiatun case will not occur again and that the root of trouble may be exterminated permanently. However, it is not proper for the Imperial Government to insist upon this matter since it concerns the military affairs of the Chinese Government and should therefore be left to the discretion of the Chinese Government.

Reply.

Peking, the 12th day of the 1st month of the 6th year of the Republic of China.

The Chinese Minister of Foreign Affairs has the honour to acknowledge the receipt of the Japanese Minister's Note Verbale of January 5th, stating that

[Japanese Note repeated]

The Minister of Foreign Affairs has to state that hitherto the military cadets school has employed only officers of the national army as instructors and there is at present no intention of employing any foreigner.

(D).—The Establishment of Police Stations.

NOTE VERBALE handed by the Japanese Minister to the Chinese Minister of Foreign Affairs.

In an aide memoire handed by the Japanese Minister to (Dr.) Chen, late Minister of Foreign Affairs, on October 18, 1916,† it was stated that in conse-

† The English version of this aide mémoire, as given with the Chinese official communiqué above cited, is as follows:

"Dated 18th day of the 10th month of the 5th year of Taisho.

"According to the new treaty concluded last year respecting South Manchuria and Eastern Inner Mongolia, Japanese subjects shall have the right of residence, travel and commercial and industrial trade in South Manchuria, and the right to undertake agricultural enterprises and industries incidental thereto in the eastern part of Inner Mongolia jointly with Chinese subjects. The number of Japanese subjects in South Manchuria and Eastern Inner Mongolia will, therefore, inevitably increase gradually. The Imperial Government of Japan considers it necessary to station Japanese police officers in these regions for the purpose of controlling and protecting their own subjects It is a fact that a number of Japanese police officers have already been stationed in the interior of South Manchuria

quence of the operation of the Treaty respecting South Manchuria and Eastern Inner Mongolia, the Japanese subjects travelling and residing at those places will increase in number and the Imperial Government, with a view to controlling and protecting those Japanese subjects, consider it necessary to increase the establishment of police stations, of which the Chinese Minister of Foreign Affairs is already aware.

The Imperial Government consider that the said demand, in the event of its withdrawal, will expose the Japanese subjects, visiting and residing at those places to danger, thus causing trouble and giving rise to serious complications with Chinese officials and citizens.

Inasmuch as it is the duty of the Imperial Government to protect Japanese subjects and its right to control them, not only it cannot view such occurrences with indifference but, in view of the friendly relations of the two nations, it also deems it its duty to take precautionary measures.

As the stationing of Japanese police officers is but a corollary of the right of extra-territoriality, not to speak of the fact that it does not in the least prejudice Chinese sovereignty, it will help to improve the relations of the officials and people of the two countries and bring about the development of economic interests to no small degree.

Therefore the Imperial Government is convinced that the Chinese Government will, without doubt, give its consent and the Imperial Government has to add that while the Chinese Government is making up its mind and withholding its consent the Imperial Government will nevertheless be constrained to carry it into effect in case of necessity.

Dated the fifth day of the first month of the Sixth Year of Taisho.

and they have been recognized by the local officials of the localities concerned since intercourse has been conducted between them. The Imperial Government of Japan proposes gradually to establish additional stations for Japanese police officers in the interior of South Manchuria and Eastern Inner Mongolia wherever and whenever necessary. The localities where such stations for police officers are to be established will of course depend upon the number of Japanese subjects residing thereat and therefore cannot be specified in advance. Since this will involve great expense, it is unlikely that many police stations will be established at once. The organization of such stations for police officers will also depend upon the existing conditions of the localities selected and the number of Japanese subjects residing at such places. There will be only a few Japanese police officers at each station as established. The more important duties of such police officers are as follows:

"1. To prevent Japanese subjects from committing crimes;

"2. To protect Japanese subjects when attacked;

"3. To search, arrest and escort Japanese prisoners under the jurisdiction of a Japanese consulate;

"4. To attend to the enforcement of consular orders in connection with civil cases, such as the duties of the registrar;

"5. Investigation and supervision of the personal standing of Japanese subjects;

"6. Control and discipline of Japanese subjects, who violate the provisions of treaties between Japan and China; and

"7. To see that Japanese subjects abide by the provisions of Chinese police regulations when the agreement between Japan and China respecting the same should actually come into force.

"In short, the establishment of stations for Japanese police officers in South Manchuria and Eastern Inner Mongolia is based on consular jurisdiction, and its aim is efficiently to protect and discipline Japanese subjects, to bring about a completely satisfactory relationship between the officials and people of the two countries, and gradually to develop the financial relations between Japan and China. The Chinese Government is requested speedily to recognize the demands precisely as it has the establishment of consulates and consular agents in the interior of South Manchuria in pursuance of the policy to maintain the friendly relations between China and Japan."

Reply.

Peking, the 12th day of the 1st month of the 6th year of the Republic of China.

The Minister of Foreign Affairs has the honour to acknowledge the receipt of the Japanese Minister's Note Verbale of January 5, stating that

[Japanese Note repeated]

In reply the Minister of Foreign Affairs has to state that:

Whereas by virtue of the New Chino-Japanese Treaty "Japanese subjects shall be free to reside and travel in South Manchuria and to engage in business and manufacture of any kind whatsoever"; and the Japanese and Chinese may jointly undertake agricultural enterprises and industries incidental thereto in Eastern Inner Mongolia, the Chinese Government, in anticipation of the gradual increase in number of the Japanese subjects, therefore caused to be stipulated in Article 5 of the said Treaty that the Japanese subjects in South Manchuria and Eastern Inner Mongolia shall submit to the Chinese police laws and ordinances, so as to enable the Chinese police to effectively discharge the functions of protection and control.

Since the reason in support of the Japanese proposal to station police officers was with a view to protect and control Japanese subjects, but as there are already treaty provisions, there is no necessity to station Japanese police officers so as to avoid conflict with the Chinese police rights.

As the seven principal functions of the Japanese police officers, detailed in the aide mémoire of October 18th last, are those either which should properly belong to the Chinese police, or those which are provided for by the existing treaties or those which are the duties of the constables (marshals) of consular courts, there is no necessity for the establishment of a Japanese police force, hence the question of police cannot be associated with extra-territoriality and the Chinese Government cannot recognize it as a corollary (of the right of extra-territoriality). Ever since the conclusion of extra-territoriality treaties between China and the foreign Powers for several decades, no such claim has ever been heard.

Although the Japanese Minister has repeatedly declared that the said police would not interfere with Chinese local administration and police rights, yet after serious consideration by the Chinese Government the stationing of foreign police within the confines of Chinese territory, no matter under whatever circumstances, is prejudicial to the spirit and form of Chinese sovereignty tending to cause misunderstanding on the part of the people, thus placing an impediment to the friendship of the two nations.

As regards the Japanese police stations already established the Chinese Government and the local authorities have repeatedly lodged their protests and have not accorded their recognition, nor is the Chinese Government able to admit the reasons for the stationing of Japanese police officers as stated in the Note Verbale.

This matter has no connection with the Chengchiatun case, and at the con-

ferences the Japanese Minister has repeatedly expressed the desire to detach it from the Chengchiatun case. The Chinese Government considers it necessary to request the Japanese Government to abandon the matter. At the same time, it is not to be construed as meaning that the Chinese Government has recognized any action to carry the matter into effect.

(E).—Withdrawal of Japanese Troops.

NOTE from Chinese Minister of Foreign Affairs to Japanese Minister.

Peking, the 22nd day of the 1st month of the 6th year of the Republic of China.

With regard to the Japanese soldiers despatched by the Japanese Government and stationed between Ssupingkai and Chengchiatun, I have the honour to inquire of Your Excellency as to the date when they will commence to be withdrawn and also the date when the withdrawal will be completed.

I shall be obliged by a reply setting forth the above details.

I avail, etc.

Reply.

Peking, the 22nd day of the 1st month of the 6th year of Taisho.

I have the honour to acknowledge the receipt of Your Excellency's note of to-day, asking for the withdrawal of the Japanese soldiers stationed between Ssupingkai and Chengchiatun. The Imperial Government of Japan is of opinion that the entire additional forces sent to be stationed at the said places in consequence of the occurrence of the Chengchiatun affair will be withdrawn, as soon as the whole arrangement embodied in the five articles which were agreed upon at the Chengchiatun negotiations has been carried out.

I avail, etc.

NUMBER 1917/3.

GREAT BRITAIN (Shanghai Opium Combine) AND CHINA.

Agreement for the purchase by the Chinese Government of the residue of the stock of Indian opium remaining in the hands of the Combine (with supplementary agreements of January 29, 1917, and of June 11, 1918.—January 28, 1917.*

THIS AGREEMENT made at Shanghai, twenty-eighth day of January, one thousand nine hundred and seventeen, BETWEEN the Shanghai Opium

* Texts as printed in *F. E. Review*, vol. XIII, p. 506.

In connection with this agreement, see the Anglo-Chinese opium agreement of May 8, 1911 (No. 1911/4, *ante*); see also the Shanghai and Hongkong Opium Combines' agreement of May 1, 1915 (No. 1915/5, *ante*).

See Note, *post*, p. 1357.

Combine, of the one part (hereinafter called "the Combine") and Feng Kuo-chang, the Tuchun of Kiangsu, Zee Yao-ling, the Civil Governor of Kiangsu, and Wong Chu-shwui, the Special Envoy for the Prohibition of the Sales of Opium in Kiangsu, Kiangsi and Kwangtung, acting for the Chinese Government of the other part, WHEREAS by an agreement dated the first day of May, one thousand nine hundred and fifteen, and made between the Shanghai and Hongkong Opium Combines of the one part and the Special Envoy for the Prohibition of the Sales of Opium in Kiangsu, Kiangsi and Kwangtung, of the other part, the Said Envoy undertook to petition the Chinese Government to take stringent and effective measures for the detection and suppression of the illicit sales of opium with a view to its extinction and enable the said Combine to dispose of their stock of Indian opium legitimately held by them within the period in the said recited agreement specified thus: The thirty-first day of March, one thousand nine hundred and seventeen, AND WHEREAS owing to unexpected and unavoidable causes the objects of the said recited agreement could not possibly be achieved within the time therein limited, AND WHEREAS both the Combine and the Chinese Government are anxious to complete the suppression of the opium trade in China and bring it to a speedy end. NOW IT IS HEREBY AGREED as follows:

1.—The Combine will sell the Chinese Government and the Chinese Government will purchase from the Combine the whole residue of the stock of Indian Opium remaining in the hands of the Combine on the thirty-first day of March, one thousand nine hundred and seventeen, excluding the stock of opium in Hongkong on the first day of January, one thousand nine hundred and seventeen at Eight Thousand Two Hundred Taels of Shanghai Sycee per chest, or the equivalent thereof in Mexican dollars according to the rate of exchange ruling on the said thirty-first day of March, one thousand nine hundred and seventeen. The Combine estimates the stock of opium in its possession and control on the first day of January one thousand nine hundred and seventeen, to consist of Two Thousand and One Hundred Chests.

2.—The Combine hereby acknowledges that the object of the Chinese Government in purchasing the said opium as aforesaid is for the purpose of securing it for medicinal purposes and not otherwise for gain.

3.—One chest of Malwa Opium shall be reckoned to weigh one picul and one chest of Bengal Opium to contain forty balls in accordance with custom.

4.—The Combine shall continue to pay the Chinese Government the contribution of Three Thousand and Five Hundred Dollars of Mexican Currency on every chest of Indian opium taken delivery of from the Combine in Shanghai in pursuance of the hereinbefore recited agreement up to the said thirty-first day of March, one thousand nine hundred and seventeen.

5.—Payment for opium purchases under this agreement shall be made by the Chinese Government by means of Chinese Government Bonds guaranteed by the Chinese Government and secured on the revenue derived from the Stamp Duty, out of which, commencing from the first year hereof a fund not exceeding Two Million and Five Hundred Thousand Dollars shall be annually set aside for the purpose of meeting the obligations hereunder. Nothing herein

contained shall be construed in any wise to empower the Combine to have any control over the Stamp Duty, but the Chinese Government is bound to fulfil all stipulations hereunder.

6.—Such bonds shall bear interest at six per cent per annum payable every half year on every first day of January, and every first day of July, the said interest to accrue from the first day of April, one thousand nine hundred and seventeen.

7.—The amount of Bonds to be issued by the Chinese Government for the purchase of opium as aforesaid shall not exceed Ten Million Taels of Shanghai Sycee (Taels 10,000,000 S.S.) and shall be redeemable as follows:—Twenty per cent thereof during the sixth year of issue and every succeeding year till the end of the tenth year when they must all be redeemed.

8.—In order to obviate disputes the Chinese Government binds itself not to accept any opium offered by any person or body of persons except the Committee of the Combine.

9.—This agreement is executed in sextuplicate for the file of each of the following parties: The Chinese Government, H. B. M. Minister at Peking, the Tuchun of Kiangsu, the Civil Governor of Kiangsu, Special Envoy for the Prohibition of the Sales of Opium in Kiangsu, Kiangsi, and Kwangtung, and the Chairman of the Shanghai Opium Combine.

In witness whereof the said parties hereto have executed this agreement.

Signed for and on behalf of the Shanghai Opium Combine,
A. HOWARD.

Sealed by
WONG CHU-SHWUI,
Special Envoy, etc.
FENG KUO-CHANG,
Tuchun of Kiangsu Province.
ZEE YAO-LING,
Civil Governor of Kiangsu Province.

Supplementary Agreement of January 29, 1917.

SUPPLEMENTARY to the AGREEMENT made between the Shanghai Opium Combine of the one part, and Feng Kuo-chang, Tuchun of Kiangsu, Zee Yao-ling, the Civil Governor of Kiangsu, and Wong Chu-shwui, the Special Envoy for the Prohibition of the Sales of Opium in Kiangsu, Kiangsi and Kwangtung, acting for the Chinese Government of the other part and dated the twenty-eighth day of January nineteen seventeen (hereinafter referred to as the principal agreement). It is hereby mutually agreed and declared as follows:

1.—Payment for opium purchased by the Chinese Government in pursuance of the principal agreement shall be made by means of six per cent bonds of the first year of the Chinese Republic, the issue whereof was authorized by virtue of the Law passed by Parliament and duly promulgated by the President

on the nineteenth of February in the second year of the Republic in accordance with the Constitution.†

2.—Such bonds shall bear interest at six per cent per annum, payable half yearly, and shall be secured on the revenue derived from the tax on Title Deeds for land, and the Stamp Duty as provided in the law authorizing the issue of the same.

3.—Provided however that notwithstanding the period of thirty years limited for the redemption of the said bonds as provided by law all such bonds given by the Chinese Government in payment of opium as aforesaid unless earlier drawn and redeemed shall be paid off not later than ten years from the first of April nineteen seventeen out of the proceeds of the sale of the opium for medicinal purposes purchased by the Chinese Government as aforesaid or from other sources as suits the Chinese Government.

4.—Clauses 5, 6 and 7 of the principal agreement shall be deemed to be amended so far as they are inconsistent with the above provisions but not further. In other respects the principal agreement is hereby confirmed.

Dated the twenty-ninth day of January, one thousand nine hundred and seventeen.

Signed for and on behalf of the Shanghai Opium Combine,
A. HOWARD,
Sealed by
WONG CHU-SHWUI,
Special Envoy, etc.
FENG KUO-CHANG,
Tuchun of Kiangsu Province.
ZEE YAO-LING,
Civil Governor of Kiangsu Province.

Supplementary Agreement of June 11, 1918.

SUPPLEMENTARY TO THE AGREEMENT dated the 28th day of January, 1917, and made between the Shanghai Opium Combine of the one part and Feng Kuo Chang the Tuchun of Kiangsu, Zee Yao Ling the Civil Governor of Kiangsu and Wong Chu Shwui the Special Envoy for the Prohibition of the Sales of Opium in Kiangsu, Kiangsi and Kwangtung acting for the Chinese Government of the other part (hereinafter referred to as "the Principal Agreement") and to the Agreement supplementary thereto dated the 29th day of January 1917 and made between the same parties (hereinafter referred to as "the First Supplementary Agreement") IT IS HEREBY MUTUALLY AGREED AND DECLARED between and by TSAO JU-LIN Minister of Finance acting for and on behalf of the Chinese Government and the Shanghai Opium Combine as follows:

1.—The price of the entire stock of opium (Bengal and Malwa) amounting to One thousand five hundred and seventy-seven and one-half chests pur-

† For the regulations governing the six per cent domestic loan of the first year of the Republic, which were promulgated by presidential order of February 20, 1913, see No. 1913/2, *ante*.

chased by the Chinese Government from the Shanghai Opium Combine under the Principal Agreement shall be reduced from Eight thousand two hundred Taels Shanghai Sycee to Six thousand two hundred Taels Shanghai Sycee per chest to be paid in Mexican dollars according to the rate of exchange ruling in Shanghai on the date of this Agreement.

2.—The Chinese Government Six per cent Bonds of the First Year of the Republic (particulars of which bonds are set out in the Schedule hereto) to be paid as price for the said opium to the Shanghai Opium Combine by the Chinese Government according to Clause 1 of the first Supplementary Agreement shall unless earlier drawn and redeemed be entirely paid off not later than ten years from the 11th day of June 1918 instead of from the 1st day of April 1917 as provided in Clause 3 of the First Supplementary Agreement. The interest on the said Bonds shall accrue from the 1st day of July 1918 and shall be paid in silver.

3.—The Chinese Government having undertaken to pay off all the said Bonds not earlier drawn and redeemed not later than ten years from the 11th day of June 1918 hereby agrees to deposit every year out of the proceeds of the sale of the opium for medicinal purposes or from other sources of revenue as suits the Chinese Government a sum of money equal to ten per cent of the total face value of such Bonds with the Bank of China and the Bank of Communications at Shanghai so as to ensure the due redemption of the said Bonds as aforesaid.

4.—In the event of its being found on delivery at Shanghai that any chest of opium be less than forty balls in the case of Bengal opium or less than one hundred catties in the case of Malwa opium or containing any non-genuine opium the Chinese Government shall be at liberty to deduct the price thereof accordingly.

5.—As amended by the present Agreement the Principal Agreement and the First Supplementary Agreement are hereby confirmed. Dated the 11th day of June 1918, Peking, China.

SIGNED on behalf of the Shanghai Opium Combine by Albert Howard, Chairman of the Committee thereof, in the presence of :—

THE SHANGHAI OPIUM COMBINE
by ALBERT HOWARD, *Chairman.*

A. S. P. WHITE COOPER,
Solicitor, Shanghai.

SIGNED on behalf of the Chinese Government by the above named Minister of Finance and SEALED with the Official Seal of the Ministry of Finance in the presence of :—

.....

THE SCHEDULE ABOVE REFERRED TO.

No. of Bonds.	*Denomination.*	*Serial Number*	*Amount.*
350	$1,000	3001- 3350	$ 350,000
6100	1,000	4901- 11000	6,100,000
400	1,000	11601- 12000	400,000
1687	1,000	22314- 24000	1,687,000
48609	100	82410-131018	4,860,900
4	10	60025- 60028	40
			$13,397,940

Note.

It is understood that the British Government has declined to authorize the registration of this agreement and of the two supplementary agreements by the British Legation at Peking, or otherwise to take cognizance of them.

The following are translations (from the official Chinese texts) of the mandates issued by President Hsü Shih-chang on December 3rd and 4th, 1918, in reference to the burning of the stocks of opium purchased by the Chinese Government under these agreements:

PRESIDENTIAL MANDATE of December 3rd, 1918.—In purchasing the opium stocks to be sold for medicinal use, the Government was actuated by the desire to alleviate the financial losses sustained by the (Shanghai) opium merchants. But notwithstanding the great care and caution taken by the Government in placing strict restrictions upon the purchase and sale of opium, it always entertains the fear that so long as this pernicious drug is not completely stamped out in this country, it may result in nothing but evil and thereby defeat our efforts in the anti-opium campaigns.

The Ministries of the Interior and Finance are hereby ordered to institute investigations in order to ascertain the amount of the drug now remaining in the hands of the officials in charge of it. Discounting the drug which has already been obtained and sold by retail merchants, the aforesaid Ministries should appoint special officials to collect the remaining stock and place it under the custody of the Customs officials pending the appointment of a date for the burning of the drug. The burning of the opium shall take place in the presence of the special delegate from the Government and the local officials and the Customs Commissioners, who shall act as Superintendents for the occasion so as to show the importance attached to this matter by the Government.

PRESIDENTIAL MANDATE of December 4th, 1918.—Opium has proved the greatest curse of the land, for the prohibition of which special orders have been issued and special enactments enforced. The vigorous fight against the evil in the provinces has already achieved a fair measure of success. But it must be remembered that an undertaking which aims at freeing the whole nation from this inveterate habit is by no means an easy task. Any relaxation on the part of the officials in the enforcement of the orders of prohibition would be likely to impart the illusion to the ignorant people that indulgence in this habit is countenanced. The fear is constantly entertained by the Government that at places which are not reached by official inspection, the evil still has the chance to grow. We must, however, admit that in its efforts to stamp out the opium evil, the Government has received not only the ardent support of the people but also the enthusiastic help of the friendly Powers. If we now enforce the anti-opium orders perfunctorily and fail to bring the campaign to a successful end, how, then, could we promote other domestic reforms and how can the Government claim authority and prestige?

At present the nation is undergoing a political regeneration. Our earnest hope is to stamp out the evil in a sweeping and far-reaching manner and to bring the nation to a better state of health. In consideration of this, a Mandate has been issued, ordering the collection of the opium stocks purchased by the Government some time ago at Shanghai and the appointment of a date for their wholesale destruction by fire. The strenuous efforts being made by the Government in enforcing the anti-opium measures, as indicated by its willingness to sacrifice large sums of money to buy the opium stocks and send them

to a bonfire, ought to be fully appreciated by the people of this country as well as those of foreign lands.

Let all the citizens of the Republic fully realize the harm which has been done to the life of the people by the opium evil and at the same time they should understand that they can take no chance in the infraction of the anti-opium orders, which are being vigorously enforced by the Government. Those who have already got rid of this habit should keep up their best spirits in order to resist the temptation of the evil in the future. Those who plant, smuggle, and sell opium contrary to the law of the land shall be liable to severe punishment. Let all bear this in mind and refrain from running into the meshes of the law.

Having been entrusted with the work of supervising the promotion of the anti-opium campaigns, the local chief officials should order their subordinates to institute the closest possible investigations thereinto so as to let no offender go unpunished. Those who fail to enforce the anti-opium orders vigorously shall be liable to condign punishment, when they are impeached by other officials. Actuated by the earnest desire to safeguard the interest of the people, I, the President, do not in the least grow tired in repeating the issuance of hortatory Mandates on this subject. The ancient sages teach us that in attempting to get rid of an evil, we must stamp it out completely. We are also told that a nation which has been given to evil habits should be reformed entirely. Let all those concerned bear this in mind and do their part in the anti-opium campaign with whole-heartedness.

NUMBER 1917/4.

JAPAN AND CHINA.

Regulations concerning the transportation of salt by the South Manchuria Railway Company.—February 24, 1917.†*

1.—The South Manchuria Railway Company (hereinafter referred to as the Company) shall refuse to carry any salt unless accompanied with a transport permit issued by the Chinese Salt Administration authorities in the three Eastern Provinces.

2.—The Company shall refuse to carry any salt consignment when it does not tally with the descriptions given in the transport permit in quantity, places of despatch and destination, and the time of transportation.

3.—The transport permit shall be issued in quadruplicate, the first to be retained by the Chinese Salt Administration Office which has issued it, and the others to be turned over to the Company, the second and the third being retained by the stations of despatch and destination, and the fourth by the consignee.

4.—When the Company has accepted for railway transportation private salt booked under a false declaration, the Company shall dispose thereof in a manner considered as the best for the control of the traffic so far as it is compatible with the conduct of business by the Company.

5.—The contracts for the transportation of salt to Kirin and Heilungkiang shall be signed between the Company and the Salt Transportation Office separately.

These Regulations shall cease to operate when the Salt Transportation Office has failed to conform to the agreements for salt transportation.

* Translation from the Chinese text as printed in the *Government Gazette* of February 27, 1917. Printed also in the *Manchuria Daily News*, March 10, 1917.

† The date given is that of the approval of the regulations by presidential mandate.

NUMBER 1917/5.

JAPAN AND CHINA.

Agreement fixing the provisional procedure concerning Sino-Japanese postal and telegraphic operations at the leased territory of Kiaochow Bay and along the Kiaochow-Tsinanfu Railway, now under the Japanese control.‡—March 26, 1917.

1.—Japan allows China to continue to open one Post Office and one Telegraph Office at Tsingtau.

2.—China allows Japan to continue to open one Post Office within each of the railway station zones at Tsinan and Weihsien along the Kiao-tsi Railway.

3.—China undertakes to extend the telegraph lines of the Chinese Telegraph Offices at the under-mentioned places, in order to connect with the telegraph line of the Kiao-tsi Railway; the connection of the telegraph lines should first take place at the Kiao-tsi Railway Station at Tsinan:

Commercial Settlement of Tsinan.

Chowtsun	Poshan	Weihsien	Tsingchow
Kiaochow	Chengyang	Tsingtau.	

4.—The Sino-Japanese postal and telegraphic operations at the Leased Territory of Kiaochow Bay and along the Kiao-tsi Railway shall be conducted temporarily according to the procedure [which?] formerly existed between China on one part and the German Government and the Railway Company on the other, as well as the former practice of the Chinese Telegraph Office at Tsingtau.

However, as regards cable lines between Shanghai and Tsingtau also between Tsingtau and Chefoo, they should be dealt with according to the new Sino-Japanese treaty concerning Shantung. To the said cable lines, the provisions of this Article will, therefore, temporarily not be applied.

In witness of the above Articles, which shall be subject to the ratification of the respective Governments, the undersigned hereby affix their seals and signatures hereto.

Done at Peking on this 26th day, 3rd month of the 6th year C. H. M. K.

(Signed) CHUAN LIANG,
Councillor of the Ministry of Communications.

(Signed) KATSUJI DEBUCHI,
First Class Secretary to the Japanese Legation.

‡ Official English text. Printed also in *F. E. Review*, vol. XIII, p. 556.

In connection with this agreement see the postal convention between Germany and China, November 3, 1905 (attached to the International Postal Convention of May 26, 1906, No. 1906/3, *ante*), and the Sino-Japanese treaty concerning Shantung, May 25, 1915 (No. 1915/8, *ante*).

NUMBER 1917/6.

JAPAN (Bank of Taiwan) AND CHINA (Provincial Government of Kwangtung).

Agreement for a loan of yen 3,000,000 to the Canton Cement Works.—April 2, 1917.*

The maker of this loan agreement, the Canton Cement Works of the Ministry of Finance (hereinafter called A), now in want of money to serve as capital for the purpose of promoting industry, had particularly applied to the Bank of Taiwan (hereinafter called B) for the loan of three million yen, and B has made the loan to A. The different articles agreed upon are as follows:

ARTICLE 1.—A had applied to B for the loan of three million yen and B has made the loan to A.

ARTICLE 2.—The period of the loan agreed upon is for the term of two years beginning from the date of the loan, that is, the term expires on the 2nd day of the 4th month in the 8th year of Tai Sho (April 2, 1919).

ARTICLE 3.—The interest for this loan is 8 yen for every 100 yen, that is, 8 per cent per annum, payable every quarter in advance.

ARTICLE 4.—For every 100 yen of this loan A is to receive actually 96 yen, that is, 96 after deduction.

ARTICLE 5.—To B, A has separately made out and given an inventory setting forth and mortgaging the buildings, works (with drawings), and machinery, and all the rights as well as the interests and properties belonging to the works as security for this loan. B consents not to interfere with the affairs of the works before the expiration of the term of this loan.

ARTICLE 6.—Lu Jung-ting, Military Governor of Kwangtung Province, and Chu Ching-lan, Civil Governor of Kwangtung Province, representing the Kwangtung Government, are responsible as joint guarantors to B for the repayment by A of the loan. In the event of the capital or interest being in arrears the receipts of the Kwangtung Government are to be made use of for the repayment of the loan.

ARTICLE 7.—In the event of A not fulfilling the conditions of this loan and the Kwangtung Government also not fulfilling the conditions as joint guarantors, B can dispose at his (B's) pleasure of all the securities of the Kwangtung Government for the payment of the capital and interest of this loan.

ARTICLE 8.—This loan has to obtain the recognition of the Peking Government.

ARTICLE 9.—If there is any ambiguity as to the meaning of the words of the articles of this loan agreement it should be interpreted in accordance with the Japanese text as the correct one.

The above agreement serves as proof, and it is made alike in two copies,

* Translation from the Chinese text.

and signed and sealed by both parties. A takes the original and B takes the counterpart, and each keeps them as proof.

2nd day, 4th month, 6th year of Tai Sho: 2nd day, 4th month, 6th year of the Republic of China (April 2, 1917).

Borrower of this loan—the Director of the Canton Cement Works of the Ministry of Finance.

Joint guarantors—the Military Governor of Kwangtung and the Civil Governor of Kwangtung.

Principal of this loan—the Bank of Taiwan, by the Manager of the Canton Branch.

Witness—the Consul General of the Japanese Empire at Canton.

NUMBER 1917/7.

CHINA.

Presidential Proclamation making declaration of war against Germany and Austria-Hungary.—August 14, 1917.*

On the 9th day of the 2nd month of this year we addressed a protest to the German Government against the policy of submarine warfare inaugurated by Germany, which was considered by this Government as contrary to international law, and imperilling neutral lives and property, and declared therein in case the protest be ineffectual we would be constrained, much to our regret, to sever diplomatic relations with Germany.

Contrary to our expectations, however, no modification was made in her submarine policy after the lodging of our protest. On the contrary, the number of neutral vessels and belligerent merchantmen destroyed in an indiscriminate manner were daily increasing and the Chinese lives lost were numerous. Under such circumstances, although we might yet remain indifferent and endure suffering, with the meagre hope of preserving a temporary peace, yet in so doing, we would never be able to satisfy our people who are attached to righteousness and sensible to disgrace, nor could we justify ourselves before our sister States which had acted without hesitation in obedience to the dictates of the sense of duty. Both here as well as in the friendly Powers the cause of indignation was the same, and among the people of this country there could be found no difference of opinion. This Government, thereupon, being compelled to consider the protest as being ineffectual, notified, on the 16th day of the 3rd month, the German Government of the severance of the diplomatic relations and at the same

* Translation from Chinese text as published in the *Government Gazette* of August 14, 1917. Printed also in *Official Documents*, p. 13; *F. E. Review*, vol. XIII, p. 646; Peking *Gazette* of August 15, 1917.

See Note to this document, *post*, p. 1363.

time the events taking place from the beginning up to that time were announced for the general information of the public.

What we have desired is peace; what we have respected is international law; what we have to protect are the lives and property of our own people. As we originally had no other grave causes of enmity against Germany, the German Government, if she had manifested repentance for the deplorable consequences resulting from its policy of warfare, she might still be expected to modify that policy in view of the common indignation of the whole world. That was what we eagerly desired, and it was the reason why we felt reluctant to treat Germany as a common enemy. Nevertheless, during the five months following the severance of the diplomatic relations the submarine attacks continued in operation as vigorously as before. It is not Germany alone, but Austria-Hungary as well, which adopted and pursued this policy without abatement. Not only has international law been thereby violated, but also our people are suffering injury and loss. The most sincere hope on our part to bring about a better state of affairs is now shattered.

Therefore, it is hereby declared, against Germany as well as Austria-Hungary, that a state of war exists commencing from 10 o'clock of this, the 14th day of the 8th month of the 6th year of the Republic of China.

In consequence thereof all treaties, agreements, conventions, concluded between China and Germany, and between China and Austria-Hungary, as well as such parts of the international protocols and international agreements as concern the relations between China and Germany and between China and Austria-Hungary are, in conformity with the law of nations and international practice, all abrogated. This Government, however, will respect the Hague Conventions and her international agreements respecting the humane conduct of war.

The chief object in our declaration of war is to put an end to the calamities of war and to hasten the restoration of peace which it is hoped our people will fully appreciate. Seeing, however, that our people have not yet at the present time recovered from sufferings on account of the recent political disturbances and that calamity again befalls us in the breaking out of the present war, I, the President of this Republic, cannot help having profound sympathy for our people when I take into consideration their further suffering. I would never resort to this step of striving for the existence of our nation, unless and until I, considering it no longer avoidable, were finally forced to this momentous decision.

I cannot bear to think that through us the dignity of International Law should be impaired, or the position in the family of nations should be undermined or the restoration of the world peace and happiness should be retarded. It is, therefore, hoped that all of our people will exert their utmost in these hours of hardship, with a view to maintaining and strengthening the existence of the Chinese Republic, so that we may establish ourselves amidst the family of nations and share with them the happiness and benefits derived therefrom.

Note.

Simultaneously with this proclamation was issued the following presidential mandate (translation as printed in the Peking *Gazette* of August 15, 1917, from the Chinese text published in the *Government Gazette* of August 14):

Presidential Mandate regarding War with Germany and Austria-Hungary, August 14, 1917.

"Our country is now in a state of war with Germany and Austria. The government departments concerned are hereby ordered to promptly and effectively take the necessary steps in this connection as sanctioned by existing International law and precedents.

"*Countersigned by:*

TUAN CHI-JUI, *Premier and Minister of War.*
WANG TA-HSIEH, *Minister of Foreign Affairs.*
TANG HUA-LUNG, *Minister of Interior.*
LIANG CHI-CHAO, *Minister of Finance.*
LIU KWAN-HSIUNG, *Minister of Navy.*
LIN CHANG-MIN, *Minister of Justice.*
FAN YUAN-LIEN, *Minister of Education.*
CHANG KUO-KAN, *Minister of Agriculture and Commerce.*
TSAO JU-LIN, *Minister of Communications.*"

[*Official Documents*, p. 15.]

The declaration of war against Germany and Austria-Hungary was communicated by the Wai Chiao Pu to the legations of the United States and of other Powers at war with the Central Empires, by an identic note of August 14, 1917, of which the following is the translation furnished by the Wai Chiao Pu:

"On March 14 last, the Chinese Government severed its diplomatic relations with Germany, which fact was duly communicated to your Excellency for transmission to your Government.

"As there is no hope of the Central European Powers modifying their policy of submarine warfare—a policy contrary to public international law and violating the principles of humanity—the Chinese Government has therefore declared that a state of war exists simultaneously between China and Germany as well as Austria-Hungary as from ten o'clock a. m. of the fourteenth day of the eighth month of the sixth year of the Republic of China, and that all the treaties of whatever nature between China and Germany as well as Austria-Hungary are abrogated, as also all such provisions of the protocol of September 7, 1901, and other similar international agreements in so far as they concern China and Germany as well as Austria-Hungary. The Chinese Government, however, declares that it will conform to the provisions of the Hague Conventions and other international agreements respecting the humane conduct of war.

"I have the honour to request your Excellency to take note of this communication and to be so good as to transmit its contents to your Government.

"I avail, etc.

"[Seal of the Ministry of Foreign Affairs.]"

[*Official Documents*, p. 18.]

This communication was acknowledged, by each of the legations so addressed, by an identic note in the following terms:

"I have the honor to acknowledge the receipt of Your Excellency's Note of today's date, in which you state that the Chinese Government has declared that a state of war exists simultaneously between China and Germany as well as Austria-Hungary as from ten o'clock a.m. of the fourteenth day of the eighth month of the sixth year of the Republic of China.

"In reply I have the honor to inform Your Excellency that my Government is pleased to take this opportunity to give to the Chinese Government the assurance of its solidarity, of its friendship and of its support. It will do all that depends upon it in order that China may have the benefit in her international relations of the situation and the regards due to a great country.

"I avail, etc."

[*Official Documents*, p. 19.]

The Wai Chiao Pu likewise on August 14, 1917, communicated the declaration of war to the Minister of the Netherlands—who had been in charge of German interests in China since the severance of diplomatic relations between China and Germany, on March 14, 1917—by a note of which the translation (from the Chinese text as published in the *Government Gazette* of August 18, 1917) is as follows:

"On February 9 last, the Chinese Government addressed a protest to the German Government against the policy of submarine warfare inaugurated by the Central European Powers, which was considered by the Chinese Government as contrary to the established principles of public international law and imperilling Chinese lives and property. The Chinese Government declared that in case its protest be ineffectual China would be constrained, much to her regret, to sever diplomatic relations with Germany.

"Contrary to expectations the submarines of the Central European Powers continued to sink neutral and belligerent merchantmen whereby more Chinese lives were lost, and the Chinese Government could not but consider its protest to be ineffectual and notified Germany, on March 14 last, of the severance of diplomatic relations.

"The Chinese Government still expected that the general condemnation of that policy—a policy contrary to public international law and violating the principles of humanity—would lead to its modification but it now finds that its expectations are no longer realizable.

"The Chinese Government, dictated by the desire to maintain international law and protect Chinese lives and property, cannot remain indifferent to this state of affairs indefinitely, and therefore now declares that a state of war exists between China and Germany from 10 o'clock a.m. of the 14th day of the 8th month of the sixth year of the Republic of China. In consequence thereof the Treaty of September 2, 1861, the Supplementary Convention of March 31, 1880, and all other treaties, conventions and agreements of whatever nature, at present in force between China and Germany, are abrogated, as also all such provisions of the Protocol of September 7, 1901, and other similar international agreements as only concern China and Germany. China, however, declares that she will conform to the provisions of the Hague Conventions and other international agreements respecting the humane conduct of war.

"Besides telegraphically requesting the Danish Government to inform the German Government, I have the honour to request Your Excellency to transmit this note to the German Government.

"I avail, etc."

[*Official Documents*, p. 16.]

The declaration of war was also communicated on the same date to the Austro-Hungarian Minister by a note in the following terms (as translated from the *Government Gazette* of August 18, 1917):

"On February 9 last, the Chinese Government addressed a protest to the German Government against the policy of submarine warfare inaugurated by the Central European Powers, which was considered by the Chinese Government as contrary to the established principles of public international law and imperilling Chinese lives and property.

"The Chinese Government, considering its protest to be ineffectual, later notified the German Government on March 14 last, of the severance of diplomatic relations with Germany, which fact was duly communicated to your Excellency.

"As the policy inaugurated by the Central European Powers—a policy contrary to public international law and violating the principles of humanity—remains unmodified, the Chinese Government, dictated by the desire to maintain international law and protect Chinese lives and property, cannot remain indifferent indefinitely.

"Inasmuch as Austria-Hungary is acting in this matter in concert with Germany, the Chinese Government is unable to adopt a different attitude toward them and therefore now declares that a state of war exists between China and Austria-Hungary from 10 o'clock a.m. of the 14th day of the 8th month of the sixth year of the Republic of China. In consequence thereof the Treaty of September 2, 1869, and all other treaties, conventions and agreements of whatever nature, at present in force between China and Austria-Hungary, are abrogated, as also all such provisions of the Protocol of September 7, 1901, and other similar international agreements as only concern China and Austria-Hungary. China, however, declares that she will conform to the provisions of the Hague Conventions and other international agreements respecting the humane conduct of war.

"Besides telegraphing the Chinese Minister at Vienna to inform the Austro-Hungarian Government and to apply for his passport, I have the honour to send you herewith passports for your Excellency, the members of the Austro-Hungarian Legation and their families and retinue for protection while leaving Chinese territory. With regard to Consular Offices of Austria-Hungary in China, this Ministry has instructed the different Commissioners of Foreign Affairs to issue them likewise passports for leaving the country.

"I avail, etc."

[*Official Documents*, p. 17.]

At the outbreak of the European war, the Chinese Government had declared its neutrality by a presidential mandate of August 6, 1914, with appended "Precepts of Neutrality," of which the following is the translation (from the Chinese text as published in the *Government Gazette* of that date):

Presidential Mandate proclaiming Neutrality, August 6, 1914.

"Whereas we are happily at peace with all Sovereigns, Powers and States;

"And whereas a state of war unhappily exists between Austria-Hungary and Servia thereby involving many other European Powers in a state of war;

"And whereas by faith of Treaties of Friendship and Commerce we are on terms of friendship and amicable intercourse with each of the Powers;

"And whereas the aforesaid unhappy state of war will seriously affect the Commerce of the Far East;

"And whereas great numbers of our citizens reside and carry on commerce and possess property and establishments and enjoy protection together with various rights and privileges within the dominions of each of the aforesaid Powers;

"And whereas we, being desirous of maintaining the peace of the Far East and of preserving to our citizens the blessings of peace, which now they happily enjoy, are firmly purposed and determined to maintain a strict and impartial neutrality in the aforesaid state of war unhappily existing between the aforesaid Powers;

"I, THE PRESIDENT, therefore specially issue the enjoined regulations for the strict Observance of Neutrality by all our citizens in accordance with the existing laws and statutes and the law of nations in relation thereto.

"The Field-Marshals and Governors-General of all the Provinces are hereby ordered to instruct their subordinates to diligently and faithfully follow the precepts laid down in the International Law and to maintain the friendship with all the Powers with whom we are happily at peace.

"Precepts of Neutrality.

"1.—Belligerents are not allowed to occupy any part of the territory or the territorial waters of China; nor to commit an act of war therein, nor to make use of any place therein as a base of operations against their adversaries.

"2.—Troops of any of the belligerents, their munitions of war or supplies are not allowed to cross the territory or territorial waters of China.

"In the event of a violation, the troops shall submit to the Chinese Authorities to be disarmed and interned and the munitions of war and supplies shall be held in custody until the termination of the war.

"3.—If belligerent war-ships and auxiliary vessels are found in a port within the territorial waters of China where they are not entitled to remain, China may order them to disarm and detain the officers and crew until the termination of the war.

"4.—The troops interned and the officers and crew detained in accordance with Articles 2 and 3 respectively will be supplied, if necessary, with food and clothing until the termination of the war. The expenses thus incurred shall be made good by the respective belligerents.

"5.—Belligerent war-ships or auxiliary vessels, which are allowed by the Local Authorities to remain within the territorial waters of China can remain there for a period not exceeding twenty-four hours. If they are unable to depart for the sea within this period on account of stress of weather, or on account of the fact that the repairs to damage are not completed or of the fact that they have not shipped a sufficient quantity of necessary food provisions and fuel to enable them to reach the nearest port of their own country, they shall leave it to the Commanders of the Chinese Navy or the Local Authorities to consider an extension of the time-limit. They must leave as soon as the circumstances of the delay are at an end.

"6.—Except on account of stress of weather or repairs to damage, the number of war-ships or auxiliary vessels belonging to a belligerent which may simultaneously remain in one of the ports or roadsteads of China shall not be more than three.

"7.—When war-ships or auxiliary vessels belonging to several belligerents are present simultaneously in one of the ports of China, the ship or vessel which arrived later cannot leave until twenty-four hours after the departure of the one which arrived earlier and until after the receipt of an order to proceed from a Commander of the Chinese Navy or the Local Authorities.

"8.—Belligerent war-ships and auxiliary vessels are forbidden to re-victual their supplies in the territorial waters of China above the peace standard or to increase their fighting strength.

"9.—Belligerent war-ships or auxiliary vessels are forbidden to make captures in the territorial waters of China and, except when it is absolutely necessary on account of stress of weather or repairs to damage or seeking supplies, they are also forbidden to bring a prize into any of the ports of China. They must leave as soon as the circumstances of their entry are at an end. During their stay, they are also forbidden to allow the prisoners of war to go on shore or to sell the prize and its contents. If belligerent war-ships or auxiliary vessels do not conform to the foregoing provision, China may release the prize and the prisoners of war, intern the prize crew, and confiscate the ship or vessel or the goods.

"Prisoners of war brought into the territory of China by belligerent troops as well as those who escape to China will be released forthwith. The troops who bring prisoners of war into the territory of China will be interned.

"10.—Articles 3, 5, 6 and 8 are not applicable to belligerent war-ships devoted exclusively to scientific, religious or philanthropic purposes.

"11.—Within the territory and the territorial waters of China belligerents are not allowed to form corps of combatants or equip fighting vessels or open recruiting agencies or establish a prize court or set up a blockade of one of the ports.

"12.—The guards attached to the Legations of the various powers in Peking and their troops stationed along the route between Peking and Shanhaikuan shall continue to conduct themselves so as to conform to the Peace Protocol of the 25th day of the 7th moon of the 27th year of Kuang Hsu, *i.e.*, September 7, 1901. They are not allowed to interfere with the present war.

"The foreign troops stationed in other parts of China shall act likewise.

"Those who do not conform to the foregoing provision may be interned and disarmed by China until the termination of the war.

"13.—Belligerents are not allowed to deprive Chinese who reside within their dominions of their money or property or force them to enlist in their military service. If necessary, China may despatch war-ships to render them protection or to take them out of the country.

"14.—The fact of China using various means to resist an attempt of a belligerent to violate these Articles of Neutrality cannot be regarded as a hostile act.

"15.—Chinese citizens within the territory and territorial waters of China are not allowed to proceed to a belligerent power to enlist in its military service or as a member of the crew of one of its war-ships or auxiliary vessels. Nor are they allowed to participate in the war.

"16.—Within the territory and the territorial waters of China no person is allowed to arm and equip for a belligerent or furnish ships or stores and military supplies, such as shots and cartridges, gun-powder, salt-petre, arms, etc., for the purpose of performing acts of war or making captures. Nor are they allowed to supply any of the belligerents with funds.

"17.—Within the territory and the territorial waters of China no person is allowed to carry on the work of espionage for any of the belligerents, or prepare despatches concerning the operations of the war on its behalf.

"18.—Without the permission of a Commander of the Army or the Navy or the Local Authorities no person within the territory or the territorial waters of China is allowed to sell coal, fuel or food provision to the troops or any of the war-ships or auxiliary vessels of the belligerents.

"19.—Without the permission of the Local Authorities no person within the territory and the territorial waters of China is allowed to repair or load or unload a prize on behalf of a belligerent nor to sell, exchange, accept as a gift, or keep in custody the prize and all the belongings taken as prize.

"20.—Chinese ships and all persons on board them shall observe the regulations in force at any port effectively blockaded by one of the belligerents and must not carry contraband of war or forward military despatches or transport goods for one of the belligerents or commit other acts in violation of the laws of war.

"21.—Any person within the territory or the territorial waters of China, who violates these Articles of Neutrality, if he is a Chinese, will be punished in conformity with the laws and ordinances, and the goods confiscated; if he is a foreigner, he will be dealt with in accordance with treaty and the law of nations.

"22.—Chinese citizens who violate the laws of war and are captured by a belligerent will be left to be dealt with by its courts in accordance with the law of nations. If the capture by the belligerent is illegal, it shall indemnify any loss or injury.

"23.—Belligerents are not allowed to detain the arms or contraband of war carried by Chinese vessels between Chinese ports or for or from another neutral country. The ordinary commercial goods carried by Chinese vessels and belonging to a belligerent, as well as all goods belonging to China and carried in belligerent vessels, shall be allowed to pass to and fro without let or molestation.

"All belligerents shall recognize and give effect to the passports and certificates issued by China.

"24.—The cases not provided for in the present Articles will be dealt with by China in accordance with the Convention respecting the Rights and Duties of Neutral Powers and Persons in case of War on Land and the Convention concerning the Rights and Duties of Neutral Powers in Naval War, concluded between China and the other Powers at the Hague in 1907."

This declaration of neutrality was communicated to the legations of all Powers represented in Peking, by a circular note of August 7, 1914, of which the translation is as follows:

"I have the honor to inform you that on August 6, 1914, I received an instruction from the President, as follows:

"China has always been on terms of friendship with other countries. Unfortunately a breach has occurred between Austria-Hungary and Servia. Most of the European Powers have also become involved in war, a state of things most to be deplored. As each of the belligerent nations has always been united in trade relations with our country, the war will greatly affect trade in the Far East. Further, since there are Chinese residing in the countries of Europe, carrying on trade and owning property, who receive protection and enjoy all manner of rights in such foreign countries, consequently, the President desires to maintain peace in the Far East and to conserve the peace and happiness enjoyed by our people. The President proposes to maintain strict neutrality as regards the European war. He has therefore drawn up and published a proclamation of neutrality. The Chinese people must co-operate in this matter. It is their duty to guard a strict neutrality in accordance with the laws and treaties now in force, and in accordance with the general provisions of International Law.

"The President expects the Chiangchuns and Governors of the different provinces to be especially careful in supervising their respective jurisdictions, and to use their best efforts to cause the provisions of International Law to be respected, that friendly relations may be conserved with foreign countries.

"I have the honor to transmit this instruction from the President as above.

"With compliments. "[Seal of the Ministry of Foreign Affairs.]

"(Enclosing a printed copy of the neutrality proclamation.)"

Subsequently, in view of the landing of British and Japanese troops at various points on the coast of Shantung, for the purpose of attacking the German and Austro-Hungarian military and naval forces in the Kiaochow leased territory, the Chinese Government was constrained to designate a region within which it could not hold itself responsible for the obligations of strict neutrality; and this decision was communicated to the several legations in Peking by a circular note of the Wai Chiao Pu, under date of September 3, 1914, of which the translation is as follows:

Circular Note of Chinese Government Announcing an Area of Qualified Neutrality in Shangtung, September 3, 1914.

"I have the honor to inform your Excellency that the Chinese Government, in view of the fact that China is on terms of friendship with all the belligerent Powers in the present European war, resolved to proclaim neutrality and has since been observing it faithfully. Now the local authorities of Shantung have reported at different times that the German troops have been moving about and making preparations for war in the Kiaochau Bay and its vicinity, and, also that the allied forces of Great Britain and Japan have also been making military movements in Lungkow, Kiaochau Bay, Laichow, and in the neighborhood thereof. But Germany, Japan, and Great Britain, being all on terms of amity with China, it is unfortunate to see that they should take such unexpected steps within the dominions of China, thus constituting extraordinary circumstances parallel to the war waged between Japan and Russia in the Liaotung Peninsula in 1904.

"Following this precedent, the Chinese Government can not but declare that at such points within Lungkow, Laichow, and the neighborhood of Kiaochau Bay adjoining thereto as are absolutely necessary for the passage and use of belligerent troops it can not hold itself responsible for the obligations of strict neutrality. Outside these points China will continue to enforce the regulations respecting neutrality as previously promulgated.

"But it is still incumbent upon the belligerent Powers to respect the territorial and administrative rights of China and all persons and properties within the area defined above.

"Besides notifying each of the belligerent Powers I now send this communication to you, with the request that you will notify the American Government.

"With compliments. "[Seal of the Ministry of Foreign Affairs.]"

As reported in the Peking *Gazette* of September 14, 1914, "the German Chargé d'Affaires entered a strong protest with the Chinese Government against the landing of Japanese troops at Lungkow for the attack upon Tsingtau, and announced that China would be held responsible by his Government for the consequences of this violation of her neutrality. The contentions raised in the German Note were that:

"1. Germany had the right to fortify Tsingtau and to make preparations for war;

"2. That China should have protested with the object of forestalling the landing of the Japanese;

"3. That inasmuch as the special zone had been proclaimed after the landing it was obviously intended to facilitate the operations of the allied forces;

"4. That the Chinese Government should have given the Japanese Minister his passports as an indication of its strong disapproval of the landing of a force upon Chinese territory.

"The following is the reply of the Minister of Foreign Affairs to the German protest:

"Sir,

"I have the honor to acknowledge receipt of your Note of September 4th and in reply thereto I am to state that my Government regrets that it cannot assent to the contentions advanced in the said Note. Kiaochau being a leased territory, the present state of things is identical with that which existed in 1904 with respect to Port Arthur and Dairen. In marking out Lungkow, Laichow and those adjoining districts bordering on Kiaochow as a special area absolutely required by the belligerent nations for military purposes, my Government has followed the precedent set during the Russo-Japanese War when the districts in the Liaotung Peninsula were included in the war zone.

"As regards the allegation contained in your Note that my Government indicated a war zone only after the allied force had violated Chinese neutrality, I am to explain that, from the very beginning when Japan and Great Britain decided to attack Tsingtau, my Government persistently negotiated with the two Powers and demanded that their troops must not cross Chinese territory. Our efforts were fruitless; and when the landing of the allied forces at Lungkow became a fact, China was compelled to follow the precedent of the Liaotung Peninsula and accordingly indicated a special zone for the military use of all Belligerents. My Government was forced to adopt this course after having exhausted all and every means within its power to prevent otherwise a breach of Chinese neutrality. My Government has never adopted a partial and biassed attitude towards any of the Belligerents. I do not doubt that you will thoroughly appreciate the difficulties of China.

"(Sgd) SUN PAO-CHI,

"*Minister of Foreign Affairs.*"

With reference to the occupation by Japanese forces of the line of the Shantung Railway, outside of the region of qualified neutrality indicated by the Chinese Government, consult the footnote to the Japanese declaration of war, August 23, 1914 (No. 1914/9, *ante*), pages 1154 *et seq.*

Upon the American Government's severing diplomatic relations with the German Government, it caused the following communication to be delivered in its behalf to the Chinese Government, through its Legation at Peking, by a note dated February 4, 1917.

Circular Note of American Government inviting other Neutral Governments to sever diplomatic Relations with Germany, February 4, 1917.

"This Government, in view of the recent announcement by the German Government of its intention to renew indiscriminate submarine warfare, has no alternative but to pursue the course laid down in its note to the German Government on April 18th, 1916. It will therefore recall the American Ambassador and his suite at Berlin, and will forthwith deliver to the German Ambassador in Washington passports for himself and his suite.

"I am further instructed to say that the President is reluctant to believe that Germany will actually carry out the threats made against neutral commerce, but, if it is done, the President will ask from Congress authority to use the national power to protect American citizens engaged in peaceable and lawful errands on the high seas. The course taken is, in the view of the President, in entire conformity with the principles enunciated by him in his address to the Senate on January 12th, and he therefore believes that it will make for the peace of the world if the other neutral Powers can find it possible to take action similar to that taken by the Government of the United States."

[*Official Documents*, p. 5.]

To this note the Wai Chiao Pu replied on February 9, 1917, by a note to the following effect:

"I have the honor to acknowledge the receipt of your Excellency's note of the 4th of February, 1917, informing me that the Government of the United States of America, in view of the adoption by the German Government of its new policy of submarine warfare on the 1st of February, has decided to take certain action which it judges necessary as regards Germany.

"The Chinese Government, like the President of the United States of America, is reluctant to believe that the German Government will actually carry into execution those measures which imperil the lives and property of citizens of neutral states and jeopardize the commerce, even legitimate, between neutrals as well as between neutrals and belligerents and which tend, if allowed to be enforced without opposition, to introduce a new principle into public international law.

"The Chinese Government being in accord with the principles set forth in your Excellency's note and firmly associating itself with the Government of the United States of America, has taken similar action by protesting energetically to the German Government against the new measures of blockade. The Chinese Government also proposes to take such

action in the future as will be deemed necessary for the maintenance of the principles of international law.

"I avail, etc."

[*Official Documents*, p. 6.]

The following is an authorized translation of the note which the Wai Chiao Pu simultaneously addressed to the German Minister at Peking:

"A telegraphic communication has been received from the Chinese Minister at Berlin transmitting a note from the German Government dated February 1, 1917, which makes known that the measures of blockade newly adopted by the Government of Germany will, from that day, endanger neutral merchant vessels navigating in certain prescribed zones.

"The new measures of submarine warfare inaugurated by Germany, imperilling the lives and property of Chinese citizens to even a greater extent than the measures previously taken which have already cost so many human lives to China, constitute a violation of the principles of public international law at present in force; the tolerance of their application would have as a result the introduction into international law of arbitrary principles incompatible with even legitimate commercial intercourse between neutral states and belligerent powers.

"The Chinese Government, therefore, protests energetically to the Imperial German Government against the measures proclaimed on February 1, and sincerely hopes that with a view to respecting the rights of neutral states and to maintaining the friendly relations between these two countries, the said measures will not be carried out.

"In case contrary to its expectations its protest be ineffectual the Government of the Chinese Republic will be constrained, to its profound regret, to sever the diplomatic relations at present existing between the two countries. It is necessary to add that the attitude of the Chinese Government has been dictated purely by the desire to further the cause of the world's peace and by the maintenance of the sanctity of international law.

"I avail, etc."

[*Official Documents*, p. 5.]

On March 14, 1917, a presidential mandate and accompanying proclamation declared the severance of diplomatic relations with Germany, in terms thus translated from the *Government Gazette* of that date:

Presidential Mandate and Proclamation announcing Severance of diplomatic Relations with Germany, March 14, 1917.

"*Mandate.*

"The existing diplomatic relations with Germany are now severed. As regards the protection of German subjects and other necessary steps which should be taken, the Authorities concerned are hereby ordered to formulate plans, in accordance with the rules of international law, for promulgation.

"*Proclamation.*

"China has observed strict neutrality since the outbreak of the war in Europe. A note, however, was received from the German Government on the 2nd day of the 2nd month of this year, warning us of the danger to neutral ships sailing from this day in certain zones as defined according to the new blockade declared by Germany, etc. The Government thereupon decided that, inasmuch as the German methods of attacking merchant ships had already caused a considerable loss of Chinese life and property and as the new submarine policy would even cause a greater danger, China—moved by the desire to uphold international law and to discharge the duty of protecting the life and property of our people—lodged a strong protest with the German Government and stated that, unless Germany withdrew her new policy, China would be compelled to sever diplomatic relations with Germany. It was then hoped that Germany would not persist in her policy but would maintain the friendly relations hitherto existing between the two countries. But a month has passed; and Germany has not yet abandoned her submarine warfare. On the contrary, many merchant ships of many countries have been sunk; and on several occasions our people have suffered loss of life. A formal reply was received from the German Government, stating that it was difficult for Germany to cancel her blockade policy. This is, indeed, disappointing to us. In the cause of international law and in the interests of the protection of the life and property of our people, the existing diplomatic relations with Germany are hereby severed."

[*Official Documents*, pp. 8, 9.]

The action thus taken was communicated to the American Minister on the same date by a note of which the translation is as follows:

"I have the honor to state, with reference to the new submarine policy of Germany, that the Government of this country took similar action with the Government of the United

States, by protesting to the German Government against the measures of blockade, while proposing also to take such action in the future as would be deemed necessary for the maintenance of the principles of international law, all of which was communicated to you in a note, dated February 9 (No. 564).

"During the lapse of a month no heed has been paid to the protest of the Chinese Government in the activities of the German submarines—activities which have caused the loss of many Chinese lives. It was not till March 10 that the formal reply of the German Minister at Peking was received. Although the same states that the German Government is willing to open negotiations to arrive at a plan for the protection of Chinese life and property, yet it declares that it is difficult for Germany to cancel her blockade policy. It is therefore not in accord with the object of the protest of the Chinese Government. The Chinese Government is therefore constrained to take further action. It is addressing a note to the German Minister, severing the diplomatic relations at present existing with Germany, and is also issuing passports for leaving the country to the said Minister, the members of the Legation, and their families, as well as to the German Consuls at the different ports of China. At the same time this note is also addressed to you with the request that you inform your Government.

"[Seal of the Ministry of Foreign Affairs.]"

[*Official Documents*, p. 11.]

Upon the severance of relations, the Chinese Government took over the administration of the German Municipal Concessions at Hankow and at Tientsin (as to which see Nos. 1895/8 and 1895/9, respectively); and on March 28th, 1917, the Ministry of the Interior communicated to the Ministry for Foreign Affairs the Rules of Procedure governing the Assumption of Control of German Concessions, of which the following is the translation as printed in *Official Documents*, p. 126:

Rules of Procedure governing Assumption of Control of German Concessions, March 28, 1917.

"1.—The German Concessions after being taken over shall be recognized as Special Areas, for the control of which temporay bureaux shall be constituted in Tientsin and Hankow. A Chief of Bureau shall be appointed for each of the Special Areas on the recommendation of the Ministry of the Interior, to control police and other administrative affairs therein and also to carry out police and other administrative measures.

"All matters relating to foreign affairs shall be handled by the Chief of the Bureau in conjunction with the Commissioner of Foreign Affairs of the Province.

"2.—The original Municipal Council of the Area shall, under the direction of the Chief of Bureau, deal with all matters pertaining to self-government.

"If the Chief of the Bureau deems it necessary for the above mentioned affairs of self-government to be handled by other bodies, he shall petition the highest Local Official to request the Ministry of the Interior to give its due consideration to the matter.

"Resolutions passed at a rate payers' meeting of the Municipality shall not be enforced without the approval of the Chief of the Bureau.

"3.—All the existing rules and regulations governing the administration of the said Areas as well as the police regulations and rules of taxation shall be temporarily enforced as formerly except those which are in conflict with the laws, rules and regulations at present in force in China, and those which are unsuitable to the treatment of residents within the Areas. These conflicting rules shall be nullified and rules which under certain circumstances are considered necessary shall be amended, as each case may require.

"All laws, rules and regulations enacted by China may also be enforced within the said Areas according to circumstances."

Reference should also be made to various Regulations affecting the persons, property and interests of German subjects in China, as printed in translation in *Official Documents*, as follows:

March 15th, 1917—Regulations of the Ministries of the Interior and of War respecting the Protection of German Residents (No. 122, p. 111);

March 15th, 1917—Regulations of the Ministries of the Interior and of War for the Protection of German Merchants and Missionaries (No. 123, p. 112);

March 16th, 1917—Regulations of the Ministry of War governing the Provisional Inspection and Disposition of German Properties convertible to Military Uses (No. 124, p. 114);

March 20th, 1917—Rules of Procedure of the Ministry of the Interior for the Disposition of German Property (No. 127, p. 118):

March 22nd, 1917—Rules of Procedure of the Ministry of Communications respecting Delivery of German Mail Bags (No. 112, p. 91);

March 22nd, 1917—Regulations of the Ministry of the Interior concerning the Issue of Passports to German Merchants and Missionaries for moving and traveling (No. 130, p. 123);

March 29th, 1917—Regulations of the Ministry of War governing Conveyance of German Soldiers to Internment Camp (No. 133, p. 127); and
March 31st, 1917—Provisional Regulations governing the Trial of Germans in Criminal Cases (No. 134, p. 128).

Under date of April 7, 1917, the American Minister communicated to the Chinese Government, by instructions of the Department of State, the fact that "on the 6th day of April, 1917, the American Congress declared, and the President proclaimed, that a state of war exists between the United States of America and Germany": and on April 11 the Minister for Foreign Affairs replied that he had taken note of that communication.

In view of the fact that the question of relations with Germany appeared to have become confused with certain internal dissensions of Chinese politics, and in view of the moral responsibility in the matter which it had assumed by its invitation to the Chinese Government, under date of February 4, 1917, to break off relations with Germany, the American Government caused the following statement to be conveyed through its legation in Peking to the Wai Chiao Pu by a note dated June 6, 1917:

"The Government of the United States learns with the most profound regret of the dissension in China and desires to express the most sincere desire that tranquillity and political coordination may be forthwith reestablished.

"The entry of China into war with Germany or the continuance of the status quo of her relations with that Government are matters of secondary consideration. The principal necessity for China is to resume and continue her political entity, to proceed along the road of national development on which she has made such marked progress.

"With the form of Government in China or the personnel which administers that Government the United States has an interest only in so far as its friendship impels it to be of service to China. But in the maintenance by China of one central united and alone responsible Government, the United States is deeply interested, and now expresses the very sincere hope that China, in her own interest, and in that of the world, will immediately set aside her factional political disputes, and that all parties and persons will work for the reestablishment of a coordinate Government and the assumption of that place among the powers of the world to which China is so justly entitled, but the full attainment of which is impossible in the midst of internal discord."

Simultaneously with the declaration of war against Germany and Austria-Hungary, on August 14, 1917, the Ministry of the Interior promulgated in the *Government Gazette* regulations for the treatment of enemy subjects, of which the translation is as follows:

Regulations for Treatment of Enemy Subjects, August 14, 1917.

"ARTICLE 1.—Enemy subjects residing in China may apply within five days at the local offices concerned for passports to leave the country.

"ARTICLE 2.—The local office concerned will order all persons who had not registered before the declaration of war to register within ten days.

"ARTICLE 3.—All registered enemy subjects after receiving permission from the local office concerned will be allowed to continue to reside at their original places of abode and proper measures will be taken for the protection of their lives and property. But whenever protection is difficult to afford or in case of necessity the local office concerned may order them to remove to an indicated locality or the Government may issue passports to them and order them to leave the country.

"ARTICLE 4.—In case the property of those moving their residences or leaving the country cannot be removed the local office concerned will store and seal it or find means to look after it. In case it should be desired to commission some person to look after it the permission of the local office concerned must be obtained.

"ARTICLE 5.—Enemy subjects residing in China may engage in peaceful and suitable occupations but the permission of the local office concerned must first be obtained.

"ARTICLE 6.—Travelling and making pleasure excursions is entirely prohibited.

"ARTICLE 7.—Enemy subjects are entirely prohibited from entering the country, but this does not apply to those who have received permission from the Government.

"ARTICLE 8.—All books and papers no matter in what language published by enemy subjects will be prohibited if considered necessary by the local office concerned.

"ARTICLE 9.—These regulations are subject to amendment.

"ARTICLE 10.—These regulations will be in effect from the date of promulgation."

In the *Government Gazette* of August 14, 1917, were also promulgated regulations governing the bureaux for the municipal administration of the German Concessions at Tientsin and Hankow and the Austrian Concession at Tientsin, as submitted by a petition of the Minister of the Interior and approved by the President, the translation of which is as follows:

Regulations for Bureaux of Municipal Administration of German and Austro-Hungarian Concessions, August 14, 1917.

"After this country severed diplomatic relations with Germany it became necessary to take over the administration of the German Concessions which had been established at Tientsin and Hankow and to organize Provisional Bureaux for the Administration of the Special Areas. This Ministry also petitioned and received permission to appoint the Chiefs of the Police Departments at Tientsin and Hankow to act, in addition to their other duties, as Chiefs of the Provisional Bureaux.

"Now that a Mandate has been received, announcing that the country had entered into a state of war with Germany and Austria, the name of the Bureaux should be changed by the omission of the expression 'Provisional.' Furthermore, since the activities of the Bureaux fall within the scope of municipal government, they should be changed from 'Bureaux for the Provisional Administration of the Special Areas' to 'Bureaux for the Municipal Administration of the Special Areas.'"

"In regard to the Austrian Concession at Tientsin, the Ministry will write to the Governor of Chihli, at once to instruct the Chief of the Bureau there likewise to take over the administration of the same.

"The Regulations which have been proposed are submitted herewith for inspection. If they are accepted, permission is requested to appoint Yang I-te, the Chief of the Police Department at Tientsin, Chihli, to act, in addition to his other duties, as Chief of the Bureau for the Administration of the Special Areas at Tientsin, and Chou Chi-yün, Chief of the Police Department at Hankow, Hupeh, to act, in addition to his other duties, as Chief of the Bureau for the Administration of the Special Area at Hankow.

"This petition was respectfully submitted, and on August 14, 1917, a Mandate was received putting it into force.

Regulations Governing the Bureaux for the Municipal Administration of the Special Areas.

"ARTICLE 1.—Each Bureau will have a Chief, who will have the direction of the following matters, under the supervision of the Governor of the Province:

"1. All administrative matters arising in the Bureau.

"2. Policing, policing arrangements, and all other administrative arrangements. But matters connected with foreign relations will be dealt with in conjunction with the Special Commissioner of Foreign Affairs for the province.

"ARTICLE 2.—The Bureaux will have the following staff: the number of which will be fixed by the Chief of the Bureau and reported to the Governor, for the information of the Ministry of the Interior:

1. Higher Bureau Officials.
2. Bureau Officials.
3. Advisers.
4. Writers.
5. Clerks.

"ARTICLE 3.—In case, within the municipality, it should be necessary to continue public works, the Bureau will draw up plans and submit them, through the Governor, to the Ministry of the Interior for approval.

"ARTICLE 4.—Regulations promulgated by the Chief of the Bureau must be submitted by the Governor to the Ministry of the Interior for approval.

"ARTICLE 5.—In the case of all matters which have not yet been decided, the Chief of the Bureau will draw up plans and submit them, through the Governor, to the Ministry of the Interior or other Ministry concerned for approval.

"ARTICLE 6.—These Regulations will be in force from the date of promulgation."

Announcements of the Ministry of Communications concerning the censorship of letters and of telegrams, under date of August 14, 1917, were promulgated in the *Government Gazette* of August 16. A translation of the proclamation concerning censorship of mail matter is printed in *Official Documents*, p. 92.

Provisional regulations governing the trial of civil and criminal cases of enemy subjects were promulgated in the *Government Gazette* of August 14, 1917, and communicated to the Legations of the several foreign Powers in Peking, on August 22, 1917, by notes of purport identical with that addressed to the American Legation, translated as follows:

Circular Note of Chinese Government regarding Trial of Civil and Criminal Cases of Enemy Subjects, August 14, 1917.

"Now that China has declared that a state of war exists with Germany and Austria-Hungary, as regards all civil and criminal cases involving Germans and Austrians in China, a set of provisional regulations governing the trial of civil and criminal cases of enemy subjects has been drawn up, which were promulgated and put into force on the 14th instant.

"With the exception of those civil cases between Germans and Austrians and Americans which, in accordance with the treaties, should be tried by the American Consuls in China, all cases will be tried by the Chinese courts. It is requested that instructions be issued to Americans that in future, in those cases concerning Germans and Austrians in China in which in the past it had been necessary to take legal action at the German and Austrian Consulates, they should, in accordance with the provisional regulations above mentioned, take action at the Chinese courts concerned.

"In addition to sending out circular instructions to the commissioners of foreign affairs in the different provinces to notify the various American Consuls in China, I have the honor to enclose a copy of the provisional regulations above referred to for your information and with the request that you issue instructions to act in accordance therewith.

"[Seal of the Ministry of Foreign Affairs.]"

"Enclosure: as stated.

"Provisional Regulations governing the trial of civil and criminal cases of enemy subjects.

"ARTICLE 1.—Civil and criminal cases of enemy subjects will be tried during the period of the war by the Chinese courts.

"This provision will not apply to those civil cases between enemy subjects and foreigners which, in accordance with the treaties, should be tried by the foreign consuls concerned.

"ARTICLE 2.—With the exception of those offences set forth in clauses 3 and 4 of Article 6 of the Draft Code of Criminal Procedure, the original trial of civil and criminal cases referred to in the first paragraph of the preceding article will be held in the local courts of law and procuration. In districts where no such courts have been established the local official concerned will refer the case to the nearest local court. In Hsinkiang, Jehol, Suiyuan, and Chahar the functions of the local courts above referred to will be exercised by the Bureau of legal preparation, the judicial department of the office of the Lieutenant Governor, or the local court attached to the said judicial department.

"Except outside the jurisdictions set forth in the preceding paragraph, the trial of civil and criminal cases provided for in the first paragraph of Article 1 will be carried out under the provisions of the law governing the organization of the judiciary and other laws and mandates.

"ARTICLE 3.—All enemy subjects who should be placed in detention in connection with civil or criminal cases or in connection with serving criminal sentences, or who should be placed in industrial institutions to work as the result of civil cases, will be confined in the modern prisons.

"ARTICLE 4.—In case it should be necessary to amend these regulations the Ministry of Justice will petition the President to effect this by instructional mandate.

"ARTICLE 5.—These regulations will be in effect from the date of promulgation."

[*Translator's Note*—

Article 6 of the Draft Code of Criminal Procedure, referred to in Article 2 of these regulations, reads as follows:

"In addition to the final jurisdiction conferred upon it by Article 36 of the Law Governing the Organization of the Judiciary, the Supreme Court will have both original and final jurisdiction in the following cases:

"1. Repealed.

"2. Repealed.

"3. Rebellion.

"4. Crimes connected with international relations and foreign war which are punishable by Penal Servitude for a Term of the Third Degree or by a severer penalty."]

[*Official Documents*, p. 152.]

In *Official Documents*, p. 155 (No. 157), are given translations of Orders of the Ministry of War, under date of August 14th, 1917, as follows:

(1) Announcing the Existence of a State of War with Germany and Austria-Hungary;
(2) Concerning Protection to be given to Enemy Subjects desiring to leave the Country;
(3) Governing Provisional Inspection of Enemy Subjects;
(4) Governing Internment Camps for Prisoners of War;
(5) Governing Disarming of Austro-Hungarian Subjects in Military Service;
(6) Governing Disposition of Weapons, etc., of Enemy Ownership; and
(7) Regarding Disposition of Barracks of Enemy Countries in China.

The Ministry of the Interior communicated to the Wai Chiao Pu under date of August 17th, 1917 (*Official Documents*, No. 158, p. 162), the following:

(1) Rules and Regulations governing the Disposition of Enemy Subjects;
(2) Detailed Instructions for the Enforcement thereof;
(3) Matters to be attended to when granting permission to Enemy Subjects to carry on Business in Pursuance thereof; and
(4) Directions for maintaining vigilant Watch over Enemy Subjects.

The following is the translation of the Rules and Regulations governing the Disposition of Enemy Subjects, as given in *Official Documents*, p. 162:

Rules and Regulations governing Disposition of Enemy Subjects, August 17, 1917.

"ARTICLE 1.—All enemy subjects residing in China may within five days from date apply to the local authorities at the place of their residence for passports to leave the country.

"ARTICLE 2.—The local authorities shall investigate and order enemy subjects under their jurisdiction to register within ten days if they have not done so before the declaration of war.

"ARTICLE 3.—All registered enemy subjects may obtain permission from the local authorities under whose jurisdiction they live, to continue their residence at the same place and claim adequate protection for their lives and property. But in case the place of their residence is such that the local authorities deem it inconvenient to give adequate protection, or in time of exigency, enemy residents may be ordered by the local authorities to remove to a designated place, or the Government may issue to them passports for leaving the country

"ARTICLE 4.—When an enemy subject is ordered to remove his residence or leave the country, the property which he cannot take along may, after inspection be sealed, or taken into custody by the local authorities, or left in the care of other persons if he so desires. But if the latter course be taken, it must be approved by the local authorities concerned.

"ARTICLE 5.—All enemy subjects remaining in this country shall be permitted to pursue lawful and peaceful occupations. But before so doing, they must first obtain the permission of the local authorities under whose jurisdiction they live.

"ARTICLE 6.—Sojourning and traveling are prohibited to enemy subjects.

"ARTICLE 7.—All enemy subjects shall be prohibited from entering this country but those who have obtained permission of the Government, are excepted.

"ARTICLE 8.—All books and newspapers published by enemy subjects in any language may be suppressed by the local officials when the latter deem it necessary.

"ARTICLE 9 [*Added by Order of the Ministry of the Interior, December 28th, 1917*].—Any enemy subject who violates these rules, may be deported. If an enemy subject concerned cannot leave the country immediately he may be detained until he is able to depart.

"ARTICLE 10 [*Originally Article 9*].—The present Regulations are subject to revision from time to time.

"ARTICLE 11 [*Originally Article 10*].—The present Regulations shall be in force on and from the date of their promulgation."

The translation, as given at p. 166 of *Official Documents*, of Matters to be attended to when granting Permission to Enemy Subjects to carry on Business in pursuance of these Rules and Regulations is as follows:—

"(1) All enemy subjects wishing to carry on business shall be ordered to report in writing to the local authorities in detail the nature of the business, the full name, nationality, and age of the proprietor as well as of the manager, the amount of capital, the number of years during which the business is to run, and the location of the principal and branch offices, etc. If on investigation, the business is found to be carried on at a place permitted by law a licence may be issued in accordance with the provisions of the present Rules.

"After the application has been approved, the local authorities shall file a report with the highest provincial authorities who shall submit it with other reports to the Ministry of the Interior for decision.

"A licence may be revoked if necessity so demands.

"(2) If enemy subjects doing business fictitiously use the names of Chinese citizens or of the national of a third country and do not apply for licences in accordance with the regulations, their business may be closed.

"(3) All banking business, trafficking in arms and munitions of war, newspapers, and press associations or agencies shall be immediately stopped.

"Besides these, all other businesses when deemed necessary, may also be closed, but such closures shall be made only after a report has been made to the high provincial authorities who shall telegraph to the Ministry of the Interior for its decision.

"(4) When a permit is granted, attention should be paid to the nature and purpose of the business to see that it is in no way dangerous or objectionable.

"(5) When a permit is granted, attention should be paid to the character, acquaintances and the length of domicile of the members of the business staff and to whether any of them have at any time served in the army or police force."

For the protests of the Netherlands Minister (in charge of German interests) against the sequestration of the property of the Deutsch-Asiatische Bank, and for the replies of the Chinese Government thereto, see *Official Documents*, Nos. 160, 168, 174, and 181 (pages 169, 175, 179, and 186, respectively).

Under date of August 20th, 1917, the Chinese Minister for Foreign Affairs took occa-

sion to address to all the foreign Legations in Peking a circular note of which the substance, as quoted from the translation printed in *Official Documents* (No. 162, p. 170), is as follows:

"Since my Government severed diplomatic relations with Germany and since its subsequent declaration of war against Germany and Austria-Hungary, all the German and Austrian merchant ships have been successively seized. I have the honor to inform Your Excellency that all contracts for chartering or purchasing the said enemy ships, irrespective of whether they are made by Chinese or foreign merchants, unless such contracts have the previous approval of the Central Government, will be null and void."

There was also promulgated in the *Government Gazette* of August 22nd, 1917, a Proclamation of the Wai Chiao Pu, of that date, forbidding the purchase or sale of enemy vessels sequestrated by the Chinese Government, without previous consent. The interned enemy vessels were subsequently chartered for the service of the Allied Governments, under an arrangement with the British Government of which the terms are indicated by the following translation (as printed in *Official Documents,* No. 187, p. 191) of a note from the Chinese Minister for Foreign Affairs to the British Minister, dated October 26th, 1917:

Note regarding Charter for Allied Purposes of Interned Enemy Vessels, October 26, 1917.

"I have the honor to acknowledge the receipt of Your Excellency's Note of the 25th instant with reference to the matter of the chartering of the enemy ships. For the purpose of rendering the utmost assistance to the Allied countries in the prosecution of the war, my Government consents to the general procedure as stated in Your Excellency's said Note, as follows:

"1. The steamships *China, Silesia, Bohemia, Albenga, Deike Rickmers, Helene, Kathe, Sexta,* and *Triumph* to be chartered to the British Government, which will allocate the vessels for Allied purposes by agreement between the Governments concerned.

"2. The charter rates to be equivalent to those agreed upon by the Inter-Allied Chartering Executive, namely,

"for vessels up to	500 tons deadweight,	58/–	per month
"do.	1000 do.	53/–	do.
"do.	1800 do.	48/–	do.
"do.	2500 do.	45/6	do.
"do.	4000 do.	43/–	do.
"do.	5000 do.	41/9	do.
"do. beyond	5000 do.	40/6	do.

"These rates are based on the assumption that insurance against war risks is paid by charterers.

"3. No restriction to be placed on the uses to which the vessels can be put.

"4. All matters not included in the above statement of principles and the details of the charter parties to be arranged by mutual agreement between the British Consul General and the representative of the Ta Ta Company at Shanghai.

"I avail, etc.

"(Sgd.) WANG TA-HSIEH."

It is understood that under date of September 8, 1917, the diplomatic representatives of Belgium, France, Great Britain, Italy, Japan, Portugal and Russia addressed to the Wai Chiao Pu a collective note in the following sense:

Collective Note of Allied Powers regarding Advantages to be accorded to China, September 8, 1917.

"The Wai Chiao Pu having made known to the representatives of Belgium, France, Great Britain, Italy, Japan, Portugal and Russia that it would be glad to resume the negotiations already entered upon in the months of February and March last with a view to the entry of China into the war, the representatives of the said Powers have the honor to make known to the Wai Chiao Pu:

"On the one hand, the advantages that they are disposed to accord to China in recognition of its spontaneous entry into the war;

"On the other hand, the measures that they will be glad to see taken by China in its own interests.

"I.

"A.—The representatives of the Powers above mentioned are agreed upon the principle of postponement, without interest, of the annual instalments of the 1901 indemnity during a period of five years, beginning with the first day of the month following the date of the present arrangement.

"The Italian Government, however, for reasons of an internal administrative character,

can not yet fix the amount of the portion of the indemnity of which it is disposed to grant the postponement.

"Furthermore, the share of Russia in the indemnity of 1901 being much greater than that of the other allies, the Russian Government, desiring to participate with them in equal measure in the testimony of friendship which it is proposed to give to China, consents to the postponement of such a portion of the annual instalments due to it as is equivalent to the average of the sacrifices made by the other allies. This average, calculated upon the proportional shares of each of the great allied Powers would be 9.5926 per cent of the total of the annual instalments paid by China to all the Powers. Russia which is interested in the indemnity to the proportion of 28.971 per cent, therefore consents to the suspension of such payments as are due it during five years on the same conditions contemplated for the other allies, in the said proportion of 9.520 per cent, which it declares itself willing to bring up to 10 per cent in order to make round figures.

"It will be understood that the Germans and Austro-Hungarians must not on the other hand benefit from any payment on account of the indemnities of 1901, the treaty of 1901 being, as regards the Central Empires, forever abrogated as to this point.

"B.—The representatives of the Powers above mentioned accept the principle of the increase of the maritime customs duties to an effective rate of 5 per cent ad valorem, a commission including Chinese delegates to be entrusted with the modifications to be adopted in the system of customs tariffs in the interests of all the contracting parties, and the allied Governments lending the Chinese Government their good offices in order to obtain the acceptance by the neutral Powers of this increase in the maritime customs duties.

"C.—The representatives of the Powers above mentioned consent to the temporary access of Chinese troops to the reserved zone of Tientsin, so far as may be necessary for the surveillance over the Germans and Austro-Hungarians, following a request by the Chinese Government acceded to by the allied Legations.

"II.

"The representatives of the Powers mentioned above are agreed in recommending to China:

"A.—The promulgation by the Chinese Government of a general tariff for all countries without treaties;

"B.—The prohibition of Chinese from all trading with enemy subjects;

"C.—The internment or expulsion of the enemy subjects whose names will be indicated by the allied Legations; the suppression of the right of meeting for enemy subjects, the interdiction of navigation and of the use of wireless telegraph apparatus, and the confiscation of all objects of contraband of war;

"D.—The putting under sequestration of German and Austro-Hungarian commercial firms, the complete liquidation of which will be effected;

"E.—An understanding with the representatives of the allied Governments, in the interests of the foreign trade of China, and with regard for the interests of the allies, to organize in the form of international concessions the former German and Austro-Hungarian concessions in the ports of Tientsin and Hankow;

"F.—The placing at the disposal of the allies, against payment for transfer or charter (i.e., *contre frais de cession ou affrètement*), of the enemy merchant vessels seized in Chinese ports;

"G.—Collaboration with the allied legations with a view to the drawing up of regulations similar to those which are in force in the other countries at war with Germany or Austria-Hungary;

"H.—The cooperation, as complete and effective as possible, on the part of China, in the operations of the allies."

To this note the Chinese Government is understood to have replied on October 5, 1917, by a memorandum to the following effect:

Chinese Reply to Collective Note of Allied Powers, October 5, 1917.

"The Ministry of Foreign Affairs has the honor to acknowledge the receipt of a Memorandum, stating that the Governments of the seven Powers have severally agreed to the three measures proposed by this Government and to express the gratitude of this Government therefor. The eight measures which the seven Ministers proposed that the Chinese Government should put into force have been considered in detail and replies have now been drawn up as follows:

"A.—In reference to the promulgation of a general tariff for the countries without treaties—the same has been drawn up and is about to be promulgated.

"B.—Measures B and D are related. China now proposes to promulgate special regulations on the subject of the industrial enterprises and commercial establishments of enemy subjects. Where a Chinese inspection has shown that they should be closed they will be closed and officials appointed specially to administer them.

"C.—In reference to the matter of the Chinese Government taking strict protective measures against enemy subjects—if plots are discovered the plotters will be interned. It is now proposed to have the Ministry of the Interior draw up detailed regulations upon which all action will be based. In addition to the sequestration of enemy vessels and the confiscation at various times of wireless stations and contraband of war, severe measures will also be taken to prohibit the holding of meetings and the formation of societies.

"E.—The Chinese Government is now arranging to have the old German and Austrian concessions at Tientsin and Hankow thoroughly reorganized, so as to enable the nationals of the different Powers residing therein to enjoy all commercial advantages as well as a system of local self government, with the object of securing such a perfect organization as to constitute the said areas into Model Voluntarily Opened Sino-Foreign Trade Marts. Attention will moreover be paid to the end of the war, in order to prevent the said areas from reverting to the status of special concessions.

"F.—The Chinese Government has already leased the detained enemy merchant vessels to the Ta Ta Kung Ssu. Except for those vessels kept by the Government for its own requirements, assistance will be given to the allied Powers to arrange special sub-leases from the Ta Ta Kung Ssu.

"G.—The Chinese Government in drawing up regulations will adopt the regulations now in force in the other countries in order to avoid a diversity of methods.

"H.—The Chinese Government will cooperate with the allied Powers to the extent of its power in respect to action in connection with the war.

"The above measures having been decided upon by the Chinese Government will be separately put into force as conditions may determine, so that the wishes of the different Powers may be met.

"With compliments."

On October 30th, 1917, were issued Presidential Mandates promulgating Prize Court Rules, and Regulations governing Captures at Sea, of which translations are printed in *Official Documents* (Nos. 115 and 116, and 117 and 118), at pages 93 and 99, respectively. In the same collection are given translations of the Order of the Ministry of the Navy establishing Regulations governing Safe-keeping of captured Property, December 12th, 1917 (No. 119, p. 108), and the Presidential Mandate promulgating Penal Laws governing Prisoners of War, December 13th, 1917 (Nos. 120 and 121, p. 109).

With a view to the repatriation of the enemy subjects resident in China, the Chinese Government on January 26th, 1919, promulgated in the *Official Gazette* regulations governing the organization of an office for that purpose, the administration of enemy property, and the organization of an office and of branch offices for such administration. The following are the translations of those regulations given by the Peking *Daily News* of January 27th, 1919:

Regulations Governing the Organisation of the Office for the Repatriation of Enemy Subjects.

"ARTICLE 1.—An office for the management of the affairs in connexion with the repatriation of enemy subjects shall be established in Shanghai under the direct control of the Premier. The office shall be subject to abolition as soon as the affairs in connexion therewith shall be completed.

"ARTICLE 2.—There shall be a Director-General for the Office for the Management of the Affairs in connexion with the Repatriation of Enemy Subjects to direct the affairs thereof, which post shall be held concurrently by the Military Commissioner in Shanghai. In addition to one co-Director who shall be directly appointed by the President to assist in the management of the affairs of the Office, the following officials shall be appointed to act concurrently as co-Directors of the office:

"(*a*) The Kiangsu Special Diplomatic Deputy.
"(*b*) The Shanghai Taoyin.
"(*c*) The Chief of the Shanghai Police Department.
"(*d*) The Director of the Shanghai-Nanking and Shanghai-Ningpo Railways.
"(*e*) The Director of Tsin-Pu Railway.

"ARTICLE 3.—There shall be no limit to the number of delegates for the Enemy Repatriation Office, who shall be appointed from among the following officials by the Director-General of the office:

"(*a*) Officials serving in the Office of the Military Commissioner.
"(*b*) Officials serving in the office of the Shanghai Diplomatic Deputy.
"(*c*) Officials serving in the office of the Shanghai Taoyin.
"(*d*) Officials serving in the Shanghai Police Department.
"(*e*) Officials serving in the Shanghai-Nanking and Shanghai-Ningpo Railway Bureaux.
"(*f*) The Shanghai magistrate and the officials serving in his office.

"ARTICLE 4.—The Office for the Management of the affairs in connexion with the Re-

patriation of Enemy Subjects shall have special delegates, whose number shall not exceed ten.

"ARTICLE 5.—In case of necessity, the Office for the Management of the Affairs in connexion with the Repatriation of Enemy Subjects may engage employes."

Regulations Governing the Administration of Enemy Property.

"ARTICLE 1.—All kinds of property, real or movable, left by the enemy subjects shall be taken over and administered by the local officials concerned.

"ARTICLE 2.—Persons who, either by the request of enemy subjects or for other consideration, have become administrators or owners of property of the enemy subjects shall submit an accurate report on the property thereof to the local officials concerned within one month. Business establishments or corporations having enemy subjects as their shareholders shall do likewise.

"ARTICLE 3.—Articles or money due to enemy subjects, with the exception of those which are provided for under special regulations, shall be handed over to the local officials concerned.

"ARTICLE 4.—Persons who fail to obey what is provided for under the above two articles shall be liable to the 5th degree imprisonment or a fine not exceeding one thousand dollars.

"ARTICLE 5.—Creditors of the enemy subjects or persons having claim on enemy properties can institute or continue to institute an action against the local officials under whose control the property of such enemy subjects are placed, for the recovery of their proprietary right against such enemy property at the judicial court provided for under item 1, article 2 of the Regulations governing the adjudication of enemy subjects.

"ARTICLE 6.—Property, Business establishments or factories owned by enemy subjects, which need liquidation owing to their financial liabilities shall be liquidated by the Office for administration of enemy property.

"In liquidating such enemy property, which is found insolvent, the Office in administrations of enemy property can request the judicial courts to declare bankruptcy.

"ARTICLE 7.—Expenses directly incurred for the administration of enemy subjects shall be defrayed by funds derived from such property. But in such case the expenses referred to must be approved of by the office in administration of enemy property.

"ARTICLE 8.—The procedure of administering business establishments or factories which are joint enterprises of the Chinese Government or officials on the one part and enemy subjects on the other shall be determined by Ministry of Agriculture and Commerce and the officials in charge thereof.

"ARTICLE 9.—The Detailed Regulations governing the *modus operandi* of the present Regulations shall be promulgated by a Kuowuyuan order."

Regulations Governing the Organisation of the Office for the Administration of Enemy Property.

"ARTICLE 1.—This Office shall be under the direct control of the Premier. It shall, under the direction of the Ministers of the Ministries in charge thereof and in accordance with the Regulations governing the Administration of Enemy Property, administer enemy property.

"ARTICLE 2.—This office shall have the following departments in charge of the affairs:

"(1) The Department for General Affairs.

"(2) The Executive Department.

"ARTICLE 3.—This office shall have an advisory board. The members thereof shall discuss affairs in connexion with the disposal of enemy property.

"ARTICLE 4.—This office shall have a number of delegates, who, under the orders of the Chief of this office, shall take charge of the general or executive affairs.

"ARTICLE 5.—The Chief of this office shall be appointed by the President. Members of the advisory board shall be recommended by the Premier and appointed by the President. The delegates shall be appointed by the Premier from among the officials serving in the Ministries of Foreign Affairs, Finance, Interior, Justice, Agriculture and Commerce and the Police Headquarters.

"Officials referred to in the above article may hold the post concurrently.

"ARTICLE 6.—In case of necessity, the Chief of this office can nominate special delegates.

"ARTICLE 7.—In case of necessity, this office can engage advisers.

"ARTICLE 8.—For the purpose of copying documents or managing general affairs, this office can engage employes.

"ARTICLE 9.—The Premier can establish sub-offices in the provinces, in which the enemy properties are situated.

"ARTICLE 10.—The present regulations shall come into force on the date of their promulgation."

Regulations Governing the Organisation of the Branch Offices for the Administration of Enemy Property.

"ARTICLE 1.—Each sub-Office shall administer enemy properties in its province in accordance with the provisions of the Regulations governing the Administration of Enemy Property.

"ARTICLE 2.—For the sake of facilitating matters, the sub-Office can distribute its affairs to different departments.

"ARTICLE 3.—The Chief of the sub-Office shall be nominated by the highest administrative official of the province from among the following officials. The nomination shall be submitted to the President for approval through the Office for the Administration of Enemy Property and the Premier:—

"The Chief of the Administrative Bureau.

"The Special Deputy for Diplomatic Affairs.

"The Chief Judge of the High Court of Justice or the Chief Procurator of the High Procuratorate.

"The Chief of the Financial Bureau.

"The Chief of the Police Department.

"The Chief of the Industrial Bureau.

"The Taoyin.

"ARTICLE 4.—Delegates for the sub-Office shall be appointed from among the following officials, who shall hold the post concurrently with their own. In case of necessity, the sub-Office can appoint special delegates:

"(*a*) Officials serving in the Sheng-chang's Office or those who have been in charge of affairs in connexion with enemy subjects.

"(*b*) Officials serving in the Diplomatic Deputy's Office.

"(*c*) Officials serving in the Judicial Officials' Office.

"(*d*) Officials serving on the Police Force.

"(*e*) Officials serving in the Financial Bureau.

"(*f*) Officials serving in the Industrial Bureau.

"(*g*) Officials serving in the Taoyin's Offices.

"(*h*) Officials serving in other government offices concerned.

"The Office for the Administration of Enemy Subjects may appoint special delegates to the sub-Office as delegates thereof.

"ARTICLE 5.—For making arrangements regarding certain affairs the sub-Office can request by letter the attendance of the Chief Officials provided for under item 3 of the present Regulations to a meeting to discuss the affairs under consideration. In case the affairs under consideration are not provided for under the Regulations governing the administration of Enemy Property or doubts are entertained regarding the interpretation of the same, they should be referred to the Office for the Administration of Enemy Property for decision.

"ARTICLE 6.—In case of necessity, the sub-Office can engage advisers with the consent of the Office for the Administration of Enemy Property.

"ARTICLE 7.—For the purpose of copying documents or managing general affairs, the sub-Office can engage employes.

"ARTICLE 8.—The administration of enemy property in the provinces shall be carried out by the police officers under the direction of the Chief of the sub-Office and in accordance with the Regulations governing the Administration of Enemy Property. In places where Police Court has not yet been established, the Magistrate shall take the place of the police officer.

"ARTICLE 9.—While ordering the police officer or magistrate to carry out the administration of enemy property, the sub-Office shall report the matter to the Office for the Administration of Enemy Property through the highest administrative official of the province for approval. In matters of urgency which require immediate attention the sub-Office can report, by despatch or telegram, directly to the Office for the Administration of Enemy Property for approval. But at the same time a separate report should be submitted to the high administrative official of the province.

"ARTICLE 10.—The present Regulations shall be enforced on the date of their promulgation."

The Chinese Government on May 17th, 1918, promulgated an Enemy Trading Act of which the following translation from the official Chinese text is quoted from the Peking *Leader* of May 19th, 1918:

Enemy Trading Act, May 17, 1918.

ARTICLE I.—All citizens of the Republic of China and foreigners in China subject to Chinese jurisdiction (non-treaty nationals) unless otherwise specifically authorized, shall be forbidden to trade with the following countries or persons:

a.—Enemy countries.
b.—Subjects and protégés of enemy countries.
c.—Allies of enemy countries.
d.—Residents or protégés in the territories occupied by enemy countries or by their allies.
e.—Firms or companies which are controlled wholly or partially by enemy subjects or which are under enemy influence as have been specified by the responsible authorities.

This regulation shall also apply to agencies of such firms and companies.

ARTICLE II.—With reference to Sections II and V of Article I, the authorities concerned shall make special regulations for their enforcement.

ARTICLE III.—Any one who violates or contemplates to violate this Act shall be punished with imprisonment of the fifth degree and hard labour or fined less than $1,000 according to the decision of the court.

ARTICLE IV.—Any transactions with enemy aliens concluded before the promulgation of this Act shall be reported to the authorities concerned within one month after promulgation. With the consent of the authorities concerned such transaction may not be considered subject to this Act.

ARTICLE V.—The authorities concerned shall be required to make detailed regulations for the enforcement of this Act.

ARTICLE VI.—This Act shall take effect on the date of promulgation.

In connection with this Act, regulations for its enforcement were promulgated by the Ministries of the Interior and of Agriculture and Commerce: the translations given herewith are quoted from the Peking *Leader* of May 23rd and 26th, 1918, respectively:

Regulations for the Enforcement of the Enemy Trading Act, Promulgated by the Ministry of the Interior.

ARTICLE I.—With the exceptions set forth in Article I of the Enemy Trading Act, enemy trading which is under the jurisdiction of the Ministry of the Interior shall be subject to these regulations.

ARTICLE II.—The following transactions with enemies shall not be prohibited:
(*a*) Importation of goods directly connected with clothing, board and lodging.
(*b*) Importation of goods for the use in marriages, funerals and worship.
(*c*) Employment of enemies by Chinese or Chinese by enemies for household affairs.
(*d*) Renting houses to enemies or from enemies.
(*e*) Receiving or giving medical treatment and payments.
(*f*) Employment of teachers and artists.
(*g*) Importation of goods necessary for establishments of communication, excepting those connected with steamers, railways, telegraph and telephone to be regulated by the Ministry of Communications.
(*h*) Sale of second-hand goods at low prices.
(*i*) Visiting hotels, restaurants and places of amusement.
(*j*) Transactions specially authorized by the Ministry of the Interior.

ARTICLE III.—All transactions enumerated in Article II shall be judiciously restricted when circumstances warrant. Special permits allowed to particular transactions shall be cancellable at any time.

ARTICLE IV.—If any transactions enumerated in Article II concern the authority of other Ministries, the Ministry of the Interior shall consult the Ministries concerned about their regulations.

ARTICLE V.—As to any doubt whether any of the transactions enumerated in Article II shall be specially restricted, the local authorities concerned shall be required to petition the Ministry of the Interior for instructions.

ARTICLE VI.—The local authorities concerned shall be held responsible for the investigation of the transactions enumerated in Article II.

ARTICLE VII.—With reference to the transactions contracted before the promulgation of the Enemy Trading Act as enumerated in Article IV of the Act, which are subject to the jurisdiction of the Ministry of the Interior, the local authorities concerned shall be required upon receipt of applications to make an investigation and send a report through their highest provincial authorities to the Ministry for action.

Any application for special permit shall be required to state the kind of transaction, its location and causes.

ARTICLE VIII.—Any one violating these regulations shall be punished according to Article III of the Enemy Trading Act.

ARTICLE IX.—These regulations shall take effect on the date of promulgation.

ARTICLE X.—After the promulgation of Enemy Trading Act and the Regulations for its enforcement, any rules which conflict with them shall be declared void.

Regulations for the Enforcement of the Enemy Trading Act, Promulgated by the Ministry of Agriculture and Commerce.

ARTICLE I.—With the exceptions set forth in Article I of the Enemy Trading Act, enemy trading which is under the jurisdiction of the Ministry of Agriculture and Commerce shall be subject to these regulations.

ARTICLE II.—Persons or protégés enumerated in items 1 and 2 of Article I of the Enemy Trading Act, who are in China, shall be allowed to engage in trade which is immediately necessary for the maintenance of their livelihood or keeping their business establishments going.

ARTICLE III.—Importation of the following articles shall not be prohibited:

(1) Dyestuffs, articles for industrial purposes and medicines.

(2) Books, newspapers and magazines which pass through the examination of the Maritime Customs.

(3) Articles brought by foreign special envoys, ministers or consuls for their personal use and those for official use in legations and consulates.

(4) Articles brought by passengers which are declared admissible by the Maritime Customs.

ARTICLE IV.—With the exception set forth in Articles II and III, unless specially permitted by the Minister of Agriculture and Commerce, no other transactions with enemies shall be allowed.

ARTICLE V.—Applications for special permits shall state in detail the place of transaction, the kind of goods transacted and the reason therefor. The application shall be presented through the local high authorities to the Minister of Agriculture and Commerce for consideration.

ARTICLE VI.—With reference to transactions carried on by persons or protégés enumerated in items 1 and 2 of Article I of the Enemy Trading Act, when circumstances warrant, the Ministry of Agriculture and Commerce shall depute officers or instruct local authorities to institute special surveillance over these persons and make reports to the Ministry from time to time.

ARTICLE VII.—When required by the responsible officials the owners of business or their agents shall be required to make a full report on their property and finance and business conditions during the past six months.

ARTICLE VIII.—Any transactions regulated in Articles II and III and specially specified in Article IV shall be cancelled or restricted whenever the Minister of Agriculture and Commerce deems it necessary.

ARTICLE IX.—Any person violating these regulations shall be punished according to Article III of the Enemy Trading Act.

ARTICLE X.—These regulations shall take effect from the date of promulgation.

In respect to the decisions affecting China taken by the Peace Conference at Paris, see the Treaty of Peace between the Allied and Associated Powers and Germany, signed at Versailles, June 28, 1919 (No. 1919/1, *post*).

Having declined to become a party to the Peace Treaty without reservations, the Chinese Government by a presidential Mandate of September 15, 1919, of which the translation is as follows, declared at an end the state of war with Germany:—

Presidential Mandate declaring at an End the State of War between China and Germany, September 15, 1919.

"With the object of upholding International Law as well as the principles of humanity and actuated by the desire to mitigate the horrors of war and to hasten the conclusion of the peace, the Republic of China declared war on Germany on August 14, in the Sixth Year. Since this country became one of the belligerents, we have been following the same policy as the other Associated Powers. Now hostilities in Europe have ceased and the Peace Treaty with Germany was signed by the delegates of the different Associated Powers on June 28 this year at Paris. By virtue of this, the state of war which had hitherto existed between Germany and the Associated Powers was brought to an end on that day. Dissatisfied with the conditions embodied in three clauses relating to Shantung, this country refused to sign the Treaty. But it must be remembered that the other terms in the document are as acceptable to us as to other Associated Powers. As the state of war between Germany and other Associated Powers is at an end, it naturally follows that we are now standing in the same relationship with Germany as the other Associated Powers. A resolution to this effect has been passed at a meeting of the Parliament, and we hereby declare that the state of war between Germany and the Republic of China is at an end. Let all take note of this."

China signed without reservation the Treaty of Peace with Austria, concluded at Saint Germain, September 10, 1919, thereby becoming a party to the Covenant of the League of Nations as incorporated in that Treaty.

NUMBER 1917/8.

JAPAN (Yokohama Specie Bank) AND CHINA.

Agreement for an advance of yen 10,000,000 upon the proposed supplementary reorganization loan.—August 28, 1917.*

The Government of the Republic of China, being now desirous of making a loan of yen 10,000,000, as an advance on the supplementary reorganization loan which it has been proposed to negotiate with the four-power banking group, has suggested that this be effected by a Japanese banking group. Therefore, the Minister of Finance, representing the Government of the Republic of China (hereinafter referred to as the Chinese Government), and the Yokohama Specie Bank (hereinafter referred to as the Bank), representing the Japanese Government, have drawn up this agreement, the provisions of which are as follows:

ARTICLE 1.—The Bank guarantees, within ten days from the conclusion of this agreement, to advance yen 10,000,000, to be handed over to the Chinese Government in accordance with the provisions of Article 4 of this agreement.

The Chinese Government agrees that the Bank, within ten days from the conclusion of this agreement, will issue Chinese Government treasury certificates in Japan to the total amount of yen 10,000,000, the proceeds of this issue to be applied to the service of this advance. The treasury certificates will bear the date when issued and will be called the treasury certificates of the Government of the Republic of China of the 6th Year of the Republic (that is the 6th year of Taisho).

ARTICLE 2.—The period for the redemption of the treasury certificates will be fixed at one year from the date of issue. Ten days before the date of redemption, the Chinese Government will hand over to the Bank the actual amount of yen 10,000,000 to be applied for redemption purposes. The Chinese Government will assemble in Kuei Yin and/or national currency a sum sufficient to cover the payment in Japan, on due date, of yen 10,000,000 and will hand the same over to the Bank at Shanghai, the rate of exchange being settled with the Bank on the same date or at any time within six months preceding. If the Chinese Government has Japanese currency on actual deposit in Japan, not for the purpose of redeeming the treasury certificates, such deposit can be used ten days before due date to redeem the loan, but the Bank must be so informed two months before due date.

ARTICLE 3.—The treasury certificates will pay interest at the rate of 7 per cent per annum from the date of issue in Japan, and will be discounted at 93.

ARTICLE 4.—The actual proceeds of the issue of the treasury certificates,

* Translation from the Chinese text.

In connection with this agreement see the reorganization loan agreement of April 26, 1913 (No. 1913/5, *ante*). See also the agreement for a second advance upon the proposed supplementary reorganization loan, January 6, 1918 (No. 1918/1, *post*).

set forth in Article 3, will have deducted therefrom by the Bank 1 per cent banking commission, or $1.00 for each certificate of the face value of $100, and also the expense of printing the treasury certificates in Japan, which should amount to about $3,000. The whole of the balance will be deposited on the third day after issue in the Bank at Yokohama to the account of the Chinese Government and subject to the disposition of the Minister of Finance. This deposit will bear interest at the rate of 3 per cent per annum.

The deposit referred to in the previous paragraph will be remitted by the Bank to China each week, the amount remitted to be agreed upon with the Bank, and not to exceed yen 2,000,000 per week.

ARTICLE 5.—The proceeds of the treasury certificates will be applied only to administrative expenses for the months of July, August and September of this year. The detailed use to which they are put will be embodied in a separate statement which will be communicated to the Bank as a supplement to this agreement.†

ARTICLE 6.—The treasury certificates will be secured on the whole amount of the salt receipts of the Chinese Government, except that part which has been fixed as the security for former loans which have not yet been liquidated.

ARTICLE 7.—The procedure and conditions governing the disposition of the proceeds of the treasury certificates by the Minister of Finance will all be in accordance with Article 14 of the Reorganization loan agreement of the 2nd year of the Republic of China.

ARTICLE 8.—The Minister of Finance, representing the Chinese Government, on the date of issuing the treasury certificates in Japan, as stipulated in Article 1 of this agreement, will temporarily issue one Chinese Government general treasury certificate for yen 10,000,000 and deposit it at the Bank at Peking as a guarantee. This general treasury certificate will be returned to the Ministry of Finance for cancellation on the date when the subsequent issue of treasury certificates provided for has all been printed. The form, lettering, and denomination of the treasury certificates issued in Japan will be settled between the Bank and the Chinese Minister at Tokio, in accordance with the practice of foreign banks issuing treasury certificates in Japan.

The treasury certificates will have engraved thereon the signatures and seals of the Minister of Finance and the Chinese Minister at Tokio as a guarantee of the consent of the Chinese Government to the issue of the treasury certificates and of the security thereof. The director general of the Bank will also affix his signature and seal to the certificates as agent.

On the date of the conclusion of this agreement the Chinese Government will telegraph the Chinese Minister at Tokio to act in accordance with the provisions of this article.

ARTICLE 9.—When the period of the Treasury certificates is about to fall due, if the Chinese Government wishes to extend the period of this advance, it will notify the Bank two months before due date. The Bank will then agree to undertake a second issue of treasury certificates for a term of one year and

† See Note to this document, *post*, p. 1384.

will exchange the old certificates for new ones.‡ The procedure and conditions governing the issue will be as follows:

(1). The second issue of treasury certificates will take place three days before the expiration of the (original) treasury certificates. The rate of interest and banker's commission will be agreed upon in accordance with market conditions one month before issue.

(2). Ten days before the expiration of the term of the (original) treasury certificates the Chinese Government will reckon the difference between yen 10,000,000 to redeem the (original) treasury certificates, and the net proceeds of the second issue of treasury certificates and will assemble a sum sufficient to make good this amount in Kuei Yin taels and/or national currency and hand it in to the Bank at Shanghai to be remitted to Japan, the remittance rate to be settled in consultation with the Bank on the same date.

(3). The Chinese Government agrees that, beginning from the date of the second issue of treasury certificates, it will deposit at regular intervals a certain amount of the receipts of the salt administration at the Bank at Shanghai as a reserve for the redemption of the said treasury certificates, said reserve to pay interest at the rate of 5 per cent per annum. The date for depositing the same and the amount to be deposited at each time will be agreed upon with the Bank one month before the issue of the said treasury certificates.

(4). The procedure and conditions other than as stated in the preceding paragraphs will be governed by the provisions of this agreement.

ARTICLE 10.—The (original) treasury certificates will be redeemed, upon the conclusion of the supplementary reorganization loan, with the proceeds of the said loan, upon which they will be a first charge.

ARTICLE 11.—The provisions of this agreement will be communicated by means of a formal note by the Ministry of Foreign Affairs to the Japanese Minister at Peking.

ARTICLE 12.—This agreement will be drawn up in Chinese and Japanese, four copies being made of each. The Chinese Government will keep two copies and the Bank two copies of each. In case of disagreement the Japanese text will be the deciding one.

Minister of Finance,

LIANG.

28th day of the 8th month of the 6th Year of the Republic of China.
28th day of the 8th month of the 6th Year of Taisho (August 28, 1917).

Representative of the Yokohama Specie Bank,

" CH'U-T'I-I-HSIAO-T'IEN-CH'IEH-WAN-SHOU-CHIH-CHU."

Note 1.

Under date of August 28, 1917, the Ministry of Finance communicated to the Yokohama Specie Bank the following detailed statement of proposed administrative expenditures as contemplated by this article:

‡ See Note 2 to this document, *post*, p. 1385.

STATEMENT

		Total
The Ministry of Foreign Affairs:		
Expenses for the Legations abroad		$ 573,819.00
The Ministry of Home Affairs:		
Expenses for the Ministry proper	$ 103,333.20	
Expenses for Police	314,039.66	
Expenses for the Yamen of Infantry General	188,000.00	605,372.86
The Ministry of Finance:		
Expenses for the Ministry proper	52,737.00	
Expenses for the Bureaux, Factories, Departments and Offices belonging to the Ministry	50,000.00	
Expenses for the President's Yamen	168,000.00	
Expenses for the Bureaux belonging to the Cabinet	102,000.00	
Expenses for the Imperial Pension	666,666.00	
Expenses for the Bureau of Compilation of History of Manchu Dynasty	27,968.00	
Expenses for the Censorate (*P'ing Cheng Yuan*)	27,214.00	
Expenses for the Bureau of Audit	84,138.00	
Pay for the eight Corps of Bannermen	830,000.00	2,008,723.00
Ministry of Army:		
Expenses for the Ministry proper	140,000.00	
Salaries and allowances to the various bureaux of the various Divisions under the Ministry	2,000,000.00	2,140,000.00
The Ministry of Navy:		
Expenses for the Ministry proper	68,800.00	
Expenses for the various Commanders-in-Chief, Men-of-war and Schools belonging to the Ministry	300,000.00	368,800.00
The Ministry of Justice:		
Expenses for the Ministry proper	54,000.00	
Expenses for Courts and Gaols	150,000.00	204,000.00
The Ministry of Education:		
Expenses for the Ministry proper	80,000.00	
Expenses for Schools, Bureaux and offices belonging to the Ministry	300,000.00	380,000.00
The Ministry of Agriculture and Commerce:		
Expenses for the Ministry proper	100,000.00	
Expenses for Grounds belonging to the Ministry	60,000.00	160,000.00
Grand Total		$6,440,714.86

Equal to, say, Yen 10,000,000.

Note 2.

On July 19th, 1918, the following Agreement for the renewal of the Chinese Government treasury bills was concluded between the Ministry of Finance and the Yokohama Specie Bank:

THIS AGREEMENT, made at Peking on the 19th day of July of the 7th Year of the Republic of China (the 19th day of July of the 7th Year of Taisho: *i.e.*, 1918) between the CHINESE GOVERNMENT, acting through its Minister of Finance, of the one part, and the YOKOHAMA SPECIE BANK (hereinafter called the Bank) of the other part,

WITNESSETH:—

WHEREAS, according to the Agreement for the advance of Yen 10,000,000, entered into by the above contracting parties on the 28th day of August of the 6th Year of the Republic of China (the 28th day of August of the 6th Year of Taisho), the repayment of the Treasury Bills (hereinafter called the Old Bills) of the 6th Year of the Republic (the 6th Year of Taisho) issued in Japan by the Chinese Government will fall due on the 1st day of September of the 7th Year of the Republic of China (the 1st day of September of the 7th Year of Taisho),

WHEREAS the Chinese Government acting in accordance with the provision of Article 9 of the above said Agreement proposes to extend the period for the repayment of the above Bills, and

WHEREAS the Bank consents to take over the Treasury Bills of new issue for a period of one year as a procedure for the renewal,

THEREFORE IT IS HEREBY AGREED AS FOLLOWS:

ARTICLE I.—The Chinese Government shall authorise the Bank three days before the due date of repayment of the Old Bills to issue in Japan the CHINESE GOVERNMENT TREASURY BILLS for the nominal amount of Yen 10,000,000, and the net proceeds

of these Bills for the Chinese Government together with the principal as provided in Article VII shall be used for the repayment of the principal of the Old Bills.

The Bank shall in accordance with the above provision hand to the Chinese Minister in Tokyo the Old Bills to be returned to the Chinese Government on the due date of their repayment and at any time thereafter when such Bills have been totally repaid.

The Treasury Bills mentioned in the first clause of this Article shall be issued on the 29th day of August of the 7th Year of Taisho and shall be entitled the CHINESE GOVERNMENT TREASURY BILLS No. B OF THE 7TH YEAR OF THE REPUBLIC (the 7th Year of Taisho).

ARTICLE II.—The said Treasury Bills shall be repaid within one year from date of their issue.

ARTICLE III.—The interest of the said Treasury Bills shall be paid in advance in Japan at the rate of seven per cent (7%), that is to say the net price of each Yen 100 Bill shall be Yen 93.

ARTICLE IV.—The said Treasury Bills shall hereby be secured with priority by a charge on the entire Revenues of the Salt Administration of China, subject to previous loans and obligations already charged on the security thereof and not yet redeemed.

ARTICLE V.—The Chinese Government shall pay on the fifth day of each month for a period of ten months from October of the 7th Year of the Republic of China (October of the 7th Year of Taisho) till July of the 8th Year of the Republic of China (July of the 8th Year of Taisho), the equivalent of Yen 1,000,000 in Shanghai sycee or coins of the National Currency out of the Salt Revenue to the Bank in Shanghai to be remitted to the Bank in Yokohama for the repayment of the principal of the said Treasury Bills.

The rate of exchange for such payment shall be such market rate for telegraphic transfer to Japan as will be settled with the Bank on the date of payment or one month in advance.

The Bank in Yokohama, on receipt of the telegraphic transfer for such payment, shall duly enter it in the account and shall grant interest thereon at the rate of five per cent (5%) calculated from the date of receipt till ten days before the due date of repayment of the said Treasury Bills.

ARTICLE VI.—The Bank may accept on the date of issue of the said Treasury Bills the Old Bills at their face value for the payment of the said Treasury Bills.

ARTICLE VII.—The Chinese Government shall pay at Shanghai the equivalent of about Yen 803,000, being the interest payable in advance as provided in Article III of this Agreement and the service commission provided in Article IX together with the stamp tax of about Yen 3,000 for the said Treasury Bills, in Shanghai sycee or coins of the National Currency ten days before the due date of repayment of the Old Bills, the exchange for which shall be settled with the Bank on the date of payment or one month in advance.

ARTICLE VIII.—The Bank, after having issued the said Treasury Bills and repaid the Old Bills, shall supply the Chinese Government as soon as possible a report on the net proceeds in gold of the said Treasury Bills and on the amount in gold of transfers made according to Article VII as well as the accounts for the repayment of the Old Bills.

ARTICLE IX.—The Chinese Government shall assign one hundredth of the total nominal amount of the Bills, that is Yen 100,000, as the service commission for the issue of the said Treasury Bills, which sum is to be paid to the Bank on the date of issue of the said Treasury Bills.

ARTICLE X.—The Minister of Finance, on behalf of the Chinese Government, shall first issue in accordance with the provision of Article I of this Agreement a Treasury Bill for the nominal amount of Yen 10,000,000 on the date on which the said Treasury Bills are to be issued, and shall hand the same to the Bank in Peking.

The Bill thus issued shall be returned by the Bank to the Ministry of Finance as soon as the whole of the Treasury Bills to be issued in Japan have been printed.

The form of the said Treasury Bills to be issued in Japan and the denomination of each bill shall be determined by the Bank in consultation with the Chinese Minister in Tokyo, according to the precedents of foreign Treasury Bills previously issued in Japan.

The said Treasury Bills shall bear the signatures and official seals of the Minister of Finance and of the Chinese Minister in Tokyo in order to evidence that these Bills are issued with the approval of the Chinese Government and that it assumes the responsibility. Furthermore, as the Governor of the Bank acts as the manager of the said Treasury Bills, he shall also affix his signature and seal to these Bills.

The Chinese Government shall, on the day of signing this Agreement, telegraph to the Chinese Minister in Tokyo instructions for the enforcement of this Agreement.

ARTICLE XI.—The said Treasury Bills shall be repaid with priority out of the net proceeds of the Second Reorganisation Loan, when the latter is made.

ARTICLE XII.—The terms of this Agreement shall be officially communicated by the Ministry of Foreign Affairs to the Japanese Minister in Peking.

ARTICLE XIII.—Four sets of this Agreement are executed, two sets each to be retained by the Chinese Government and the Bank. In the event of any doubt regarding the interpretation of this Agreement, the Japanese text shall rule.

Signed at Peking this 19th day of July of the 7th Year of the Republic of China (the 19th day of July of the 7th Year of Taisho: *i.e.*, 1918).

[SIGNED] TSAO JU-LIN,
Minister of Finance.
TAKEUCHI, *Sub-Manager,*
Representative of the Yokohama Specie Bank.

NUMBER 1917/9.

JAPAN (Industrial Development Bank, Bank of Taiwan, and Bank of Chosen) AND CHINA (Bank of Communications).

Agreement for a supplementary loan of yen 20,000,000.—September 28, 1917.*

The Bank of Communications of the Republic of China (hereinafter referred to as A), with the object of reorganizing its affairs, in addition to the loan of yen 5,000,000, concluded on the 20th day of the 1st month of the 6th year of the Republic of China (the 20th day of the 1st month of the 6th year of Taisho, *i.e.*, January 20, 1917) with the Japanese Industrial Development Bank (hereinafter referred to as B), representing the Japanese Industrial Development Bank, the Bank of Chosen, and the Bank of Taiwan, will make a supplementary loan of yen 20,000,000, and has agreed upon the following articles:

ARTICLE 1.—The amount of this loan will be yen 20,000,000.

ARTICLE 2.—The repayment of the principal of this loan will take place three years after the date of signing this agreement, or on the 27th day of the 9th month of the 9th year of the Republic of China, that is, on the 27th day of the 9th month of the 9th year of Taisho (September 27, 1920).

ARTICLE 3.—The rate of interest of this loan will be 7½ per cent per annum, that is, on every yen 100 there will be paid yen 7.50 interest.

ARTICLE 4.—The first interest on this loan will be reckoned in accordance with the number of days from the date of the payment of the principal to the 14th day of the 1st month of the 7th year of Taisho (January 14, 1918) and will be paid in advance. Thereafter six months interest will be paid in advance on January 15th and July 15th of each year.

In case A should be in arrears in regard to the interest payments referred to in the preceding paragraph, A will pay interest to B on the delayed interest payments at the rate of 7½ per cent per annum.

ARTICLE 5.—Upon receipt of the loan, A will deposit it with B to be drawn upon at any time as needed, the arrangements in regard to the interest on the deposit and the remittance of the loan funds to be separately agreed upon.

* Translation from the Chinese text.

In connection with this agreement, see the Agreement for a Loan of yen 5,000,000, January 20, 1917 (No. 1917/1, *ante*).

ARTICLE 6.—The loan will be paid at face value and there will be no commission charges.

ARTICLE 7.—The repayment of the principal and the payment of the interest of this loan will take place at Tokyo.

ARTICLE 8.—The whole or a part of this loan may be repaid before due date but in such case A must give prior notice three months in advance.

ARTICLE 9.—A will give the following security for the repayment of the principal and the payment of the interest of this loan:

A treasury certificate of the Republic of China of the face value of $25,000,000.

ARTICLE 10.—A will draw up and hand to B at Peking a power of attorney, empowering B to receive the full amount of the security named in the preceding article at face value. B will draw up and hand to A a certificate setting forth that the security is held in trust.

ARTICLE 11.—In case A should be in arrears in regard to the repayment of the principal and the payment of interest, B can apply the security named in Article 9 at will to the settlement of the account.

ARTICLE 12.—In case during the period of this loan A should require another considerable loan from a foreign country, A will consult first with B.

ARTICLE 13.—The repayment of the principal and the payment of the interest of this loan will be guaranteed by the Government of the Republic of China.

ARTICLE 14.—After receiving the guarantee mentioned in the preceding article and the security named in Article 9, B will hand to A at Tokyo the full gold face value of this loan less the deduction of the first interest payment.

Two copies of this agreement in Chinese and two in Japanese will be drawn up, signed, and sealed, and A and B will each keep one copy of each text. In case of disagreement in regard to the construction of the agreement the Japanese will be the binding text.

The 28th day of the 9th month of the 6th year of the Republic of China: the 28th day of the 9th month of the 6th year of Taisho (September 28, 1917).

TS'AO JU-LIN, *Director General of the Bank of Communications.* [Seal]

JEN FENG-PAO, *Assistant Director General of the Bank of Communications.* [Seal]

For the INDUSTRIAL DEVELOPMENT BANK,

"CHIH-LI-T'IEH-TZ'U-LANG."

"SHAN-CH'ENG-CH'IAO-LIU," *Manager of the Bank of Taiwan.* [Seal]

NUMBER 1917/10.

CHINA.

Regulations for the fourth short-term loan of the Peking-Suiyuan Line.—October 1, 1917.†*

1.—This Short-Term Loan to be used for the purpose of developing the interests of the Peking-Suiyuan Line is entitled the Fourth Short-Term Loan of the Peking-Suiyuan Line.

2.—The total amount of this Short-Term Loan is Silver Dollars One Million ($1,000,000) Peking local currency.

3.—The bonds issued for this loan are of four denominations, viz:—Bond of $1,000; bond of $500; bond of $100; and Bond of $50. Such bonds are numbered consecutively with no names of holders.

4.—The term of this loan is for one year, and shall be repaid in Silver dollars at the end of 12th month of the 7th year of the Republic.

5.—The rate of interest is at 7½ ‰ (seven and half per mille) per mensem, and to be paid in Silver dollars by two instalments, viz.:—1st instalment—from 1st day of 1st month to 30th day of 6th month: 2nd instalment—from 1st day of 7th month to 31st day of 12th month of the 7th year of the Republic.

6.—The interest at 7½ ‰ (Seven and half per mille) per mensem calculating from the 2nd day following the payment of principal up to the 31st day of 12th month of the 6th year of the Republic shall be paid in advance when the principal is paid.

7.—The amount for the repayment of this loan shall be appropriated from the operating revenues of the Peking-Suiyuan Line and deposited monthly in the Bank of China, Bank of Communications and Hsin Hua Bank, Peking, for the repayment of principal and interest accrued thereon. If the amount so deposited is insufficient, the Ministry of Communications shall be held responsible for the full repayment of the loan.

8.—The bonds of this loan can be accepted as Silver dollars in payment for freight of the Peking-Suiyuan Line.

9.—These bonds can be used as security by the officers of the Government Railways as well as by those transportation Companies and contractors.

10.—Payment of this loan shall be made in the following places:—Ministry of Communications, Peking-Suiyuan Railway Office, Peking; Bank of China and Bank of Communications, Tientsin, Shanghai, Hankow, and Kalgan; and Hsin Hua Bank, Peking and Tientsin. Repayment of principal and interest shall also be made by the above-mentioned banks on behalf of the Peking-Suiyuan Line.

* Text as published in a notice of the Ministry of Communications in the Peking *Gazette* of September 24, 1917.
See also the regulations for the fifth short-term loan, July 1, 1918 (No. 1918/10, *post*).
† The date given is that of the opening of the subscription.

11.—Loan subscription commences from 1st day of 10th month to the 30th day of 11th month of the 6th Year of the Republic. Intending subscribers must make payment for the bonds within the said period. Holders of the bonds of the Third Short-Term Loan of the Peking-Suiyuan Line can, if so desired, present such bonds to the Peking-Suiyuan Railway office for examination, and exchange for the bonds of the Fourth Short-Term Loan when interest due thereto will be paid up by the Railway.

NUMBER 1917/11.

JAPAN (South Manchuria Railway Company) AND CHINA.

Agreement for a loan for the Kirin-Changchun Railway.—October 12, 1917.*

In accordance with Article 7 of the Treaty respecting South Manchuria and Eastern Inner Mongolia, drawn up between the Governments of China and Japan, on the 25th day of the 5th month of the 4th year of the Republic of China, that is, the 25th day of the 5th month of the 4th year of Taisho (May 25, 1915), the Minister of Finance and the Minister of Communications, representing the Chinese Government (hereinafter referred to as the Government), and the South Manchuria Railway Company (hereinafter referred to as the Company) have drawn up the following articles in revision of the Changchun Railway loan agreement.

Article 1.—The Government agrees, in accordance with the terms of the articles set forth below, to effect a loan from the Company of yen 6,500,000, for the construction of a railway from Kirin to Changchun (hereinafter referred to as the Railway). Subtracting from this amount the unredeemed portion of the loan of yen 2,150,000, which was paid over to the Government by the Company, in accordance with the Mukden-Hsinmintun and Kirin-Changchun Railway agreement of the 3rd day of the 3rd moon of the 33rd year of Kuanghsu, that is, the 15th day of the 4th month of the 40th year of Meiji (April 15, 1907) and the supplementary agreement of the 19th day of the 10th moon of the 34th year of Kuanghsü, that is, the 12th day of the 11th month of the 41st year of Meiji (November 12, 1908), there remains still to be paid the sum of yen 4,511,250, which will be handed to the Government in specie.

(1.) The rate of interest of the loan will be 5 per cent per annum.

(2.) The amount of the loan actually received will be at the rate of $91.50 for each $100.00, but this does not apply to payments already made.

* Translation from the Chinese text.

In connection with this agreement, see the Treaty respecting South Manchuria and Eastern Inner Mongolia, May 25, 1915 (No. 1915/8, *ante*); also the Convention regarding the Hsinmin-Mukden and Kirin-Changchun Railways, April 15, 1907 (No. 1907/3, *ante*), and supplementary agreement of November 12, 1908 (No. 1908/18, *ante*), and Detailed Agreement for the Kirin-Changchun Railway loan, August 18, 1909 (No. 1909/7, *ante*). See also the agreement of June 18, 1918, for the extension to Hueining (No. 1918/9, *post*).

(3.) The term of the loan will be thirty years and before the expiration thereof it may not be redeemed in full.

(4.) The security of the loan will be the property and receipts of the Railway.

(5.) Before the redemption of the loan the Government may not hypothecate the property and receipts of the Railway to the service of other loans.

(6.) The Government will guarantee the payment of the principal and interest of the loan. In case the Railway should be in arrears, in connection with the redemption of the principal or the payment of the interest, the Government will, upon notification from the Company, make the payments direct to the Company. If, after the notification above referred to, the Government is unable to raise the sums required for the deferred payments of principal and interest, it must hand the Railway and all the property thereof over to the Company to be temporarily administered, to be returned to the Government after the deferred payments of principal and interest have been liquidated. If the amount owing in principal and interest is not great an extension of term may be allowed by special arrangement, but not for more than three months.

ARTICLE 2.—The rights of administration of the whole line of the Railway are vested in the Chinese Government.

The Government will have a Chief of the Administration (*Chü Chang*), who, representing and acting under the instructions of the Ministry of Communications, will exercise supervisory powers over all the affairs of the Railway.

ARTICLE 3.—In view of the Company's successful administration of the South Manchuria Railway, the Government will specially commission the Company to direct the affairs of the Railway in its stead during the term of the loan.

But when the loan is redeemed in full, the Company will hand back the property, rolling stock, and equipment, everything in good condition, to the representative of the Government.

ARTICLE 4.—In order to effect the object referred to in the preceding article, the Company will select three Japanese as directors (*Chu Jen*), to occupy the offices of Director of General Affairs (*Kung Wu Chu Jen*), Traffic Director (*Yün Shu Chu Jen*), and Accounting Director (*K'uai Chi Chu Jen*). Their salaries will be arranged by the Government and the Company.

The Company must communicate the names and records of the directors, referred to in the preceding paragraph, to the Ministry of Communications before they can take office, and the same procedure shall apply when they are changed.

The Company will select one of the directors, referred to in the first paragraph of this article, as its representative, to carry out the powers and obligations of the Company as defined in this agreement.

In matters of importance the Company's representative or a director must first consult with the Chief of the Administration before taking action. If they can not come to an agreement, both parties will separately refer the matter to the Ministry of Communications and the Company to be decided.

The orders for all receipts and disbursements of the Railway must be signed in conjunction with the Chief of the Administration before they can be valid.

The fixing of freight rates, as well as the raising and lowering thereof and the granting of exemptions therefrom, and also the fixing of all regulations, can be published only after consultation with the Chief of the Administration.

ARTICLE 5.—The appointment, dismissal, promotion, and salary arrangements of the Chinese and Japanese employees of the Railway, with the exception of the directors, will be fixed by consultation between the Chief of the Administration and the Company's representative. But employees of Chinese nationality will be proposed by the Chief of the Administration, employees of Japanese nationality by the Company's representative.

ARTICLE 6.—In case employees of Japanese nationality should come within one of the following categories, the Chief of the Administration will at once notify the Company or the Company's representative to have them immediately dismissed:—

Those who (1) Are unfit for their positions, (2) Show lack of application, (3) Disobey the rules, (4) Break the law, (5) Insult their superior officers.

ARTICLE 7.—During the period that the Company administers the affairs of the Railway, the Government and the Company, after consultation together, will arrange to have turned over to the Company 20 per cent of the profits of each working period which remain after being applied to the redemption of the capital and the payment of the interest of the loan, the principal and interest of the sums advanced by the Government under the second paragraph of Article 8, and the principal and interest of the loans made by the Company under the third paragraph of the same article.

ARTICLE 8.—Whenever the receipts from the working of the Railway are insufficient to meet the expenses, the Government will act in accordance with the usual procedure in force in connection with necessary appropriations for carrying on ordinary enterprises.

The appropriations referred to in the preceding paragraph will pay interest at the usual rate and, as soon as receipts exceed expenses, will become a first charge on the surplus in favor of the Government.

In case the necessary appropriations referred to in the first paragraph cannot be raised by the Government, they will be loaned by the Company at the usual rate of interest, the loan to be repaid to the Company as soon as receipts exceed expenses.

ARTICLE 9.—The freight receipts and other income of the Railway will be paid in Chinese currency and deposited in Japanese banks, the method of deposit to be decided upon later in conjunction with the details in regard to the loan.

ARTICLE 10.—In the purchase of machinery and supplies for the upkeep and traffic requirements of the Railway preference will be given to those produced in China, if equal in price and quality to those produced in foreign countries.

When the machinery and supplies for the upkeep and traffic requirements of the Railway, referred to in the preceding paragraph, are purchased, no matter

whether they are Chinese or foreign, a statement thereof must be drawn up and first submitted for the inspection of the Chief of the Administration.

ARTICLE 11.—During the term of this agreement the Government may not assess any special taxes upon the Railway or the profits of the Railway. But the Railway will be responsible for the payment of taxes collected generally upon all railway lines.

ARTICLE 12.—The rights of policing, administration, jurisdiction, and taxation on the Railway and on land used by the Railway are naturally vested in the Government.

ARTICLE 13.—Chinese troops or military material will have priority in transportation, the transportation procedure to be in accordance with the general regulations governing Chinese railways built by loan and also at a discount of 50 per cent of the freight table to be fixed later.

ARTICLE 14.—The general regulations of the Ministry of Communications applicable to all railways will also be observed by the Railway. But if, owing to special conditions in connection with the Railway, they should be difficult to apply, the matter should be reported with a statement of the facts to the Ministry of Communications.

ARTICLE 15.—For the protection of the whole line a police force will be established, the officers and men of which will be made up entirely of Chinese, and supported out of the receipts of the Railway.

In case Chinese national troops or provincial troops should be required for the protection of the Railway, their salaries, etc., should be defrayed by the Chinese Government or the provincial government concerned.

ARTICLE 16.—If the Chinese employees of the Railway or their children desire to study at the schools managed by the Company they will be permitted to do so free of charge as an evidence of good will.

ARTICLE 17.—If in the future the Government should require to construct branch lines or extensions of the Railway it will do so with Chinese capital. But if it should require to use foreign capital, except as stipulated by agreement otherwise, priority will be given to the Company to undertake the matter as a commercial enterprise. The mileage of the branch lines or extensions will be fixed by the Government.

ARTICLE 18.—In order to increase the profits of the Railway and with the object of establishing complete connection with the South Manchuria Railway, the Government and the Company will each appoint Deputies to consult together and arrange the following matters:

(1) Traffic connection between the Railway and the South Manchuria Railway.

(2) The connection of T'ou Tao Kou station on the Railway with the Company's Changchun station and the procedure in regard to the use of the stations in common.

(3) The improvement and completion of the Railway and the drawing up of estimates of necessary expenditures.

The necessary expenditures above referred to can be arranged at the proper time by means of a loan between the Government and the Company.

ARTICLE 19.—The details in regard to the loan will be arranged by separate agreement.

ARTICLE 20.—This Agreement will be drawn up in Chinese and Japanese and four copies made of each text, of which three of each will be deposited with the Chinese Government and one of each with the Company. Disagreements in regard to the interpretation of the meaning of this agreement will be decided by the Japanese text.

12th day of the 10th month of the 6th year of the Republic of China.

....., *Minister of Finance.*

....., *Minister of Communications.*

12th day of the 10th month of the 6th year of Taisho.

....., *Representative of the South Manchuria Railway Company.*

....., *Manager.*

NUMBER 1917/12.

JAPAN AND THE UNITED STATES.

Agreement effected by exchange of notes: mutual interest relating to the Republic of China.—November 2, 1917.*

[THE SECRETARY OF STATE TO THE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF JAPAN, ON SPECIAL MISSION.]

DEPARTMENT OF STATE,
Washington, November 2, 1917.

Excellency:

I have the honor to communicate herein my understanding of the agreement reached by us in our recent conversations touching the questions of mutual interest to our Governments relating to the Republic of China.

In order to silence mischievous reports that have from time to time been circulated, it is believed by us that a public announcement once more of the desires and intentions shared by our two Governments with regard to China is advisable.

The Governments of the United State and Japan recognize that territorial propinquity creates special relations between countries, and, consequently, the

* Text as printed in *U. S. Treaty Series,* No. 630. Printed also in *Am. Int. Law Journal, Supplement,* vol. XII, p. 1.

In connection with this agreement, see also the correspondence of the American Government with the other Powers in regard to the "Open Door" policy, September 6, 1899, to March 20, 1900 (No. 1900/2, *ante*), and the Exchange of notes between Japan and the United States, November 30, 1908 (No. 1908/19, *ante*).

For other international agreements embodying mutual recognition of interests in China, see those between Germany and Great Britain, October 16, 1900 (No. 1900/5, *ante*); between Great Britain and Japan, January 30, 1902 (No. 1902/2, *ante*), August 12, 1905 (No. 1905/6, *ante*), and July 13, 1911 (No. 1911/7, *ante*); between France and Japan, June 10, 1907 (No. 1907/7, *ante*); and between Japan and Russia, July 30, 1907 (No. 1907/11, *ante*), July 4, 1910 (No. 1910/1, *ante*), and July 3, 1916 (No. 1916/9, *ante*).

See Note, *post,* p. 1396.

Government of the United States recognizes that Japan has special interests in China, particularly in the part to which her possessions are contiguous.

The territorial sovereignty of China, nevertheless, remains unimpaired and the Government of the United States has every confidence in the repeated assurances of the Imperial Japanese Government that while geographical position gives Japan such special interests they have no desire to discriminate against the trade of other nations or to disregard the commercial rights heretofore granted by China in treaties with other powers.

The Governments of the United States and Japan deny that they have any purpose to infringe in any way the independence or territorial integrity of China and they declare, furthermore, that they always adhere to the principle of the so-called "Open Door" or equal opportunity for commerce and industry in China.

Moreover, they mutually declare that they are opposed to the acquisition by any Government of any special rights or privileges that would affect the independence or territorial integrity of China or that would deny to the subjects or citizens of any country the full enjoyment of equal opportunity in the commerce and industry of China.

I shall be glad to have Your Excellency confirm this understanding of the agreement reached by us.

Accept, Excellency, the renewed assurance of my highest consideration.

ROBERT LANSING.

His Excellency
Viscount KIKUJIRO ISHII,
Ambassador Extraordinary and Plenipotentiary of Japan, on Special Mission.

[THE AMBASSADOR EXTRAORDINARY AND PLENIPOTENTIARY OF JAPAN, ON SPECIAL MISSION, TO THE SECRETARY OF STATE.]

THE SPECIAL MISSION OF JAPAN,
Washington, November 2, 1917.

SIR: I have the honor to acknowledge the receipt of your note of to-day, communicating to me your understanding of the agreement reached by us in our recent conversations touching the questions of mutual interest to our Governments relating to the Republic of China.

I am happy to be able to confirm to you, under authorization of my Government, the understanding in question set forth in the following terms:

In order to silence mischievous reports that have from time to time been circulated, it is believed by us that a public announcement once more of the desires and intentions shared by our two Governments with regard to China is advisable.

The Governments of Japan and the United States recognize that territorial propinquity creates special relations between countries, and, consequently, the Government of the United States recognizes that Japan has special interests in China, particularly in the part to which her possessions are contiguous.

The territorial sovereignty of China, nevertheless, remains unimpaired and the Government of the United States has every confidence in the repeated assur-

ances of the Imperial Japanese Government that while geographical position gives Japan such special interests they have no desire to discriminate against the trade of other nations or to disregard the commercial rights heretofore granted by China in treaties with other Powers.

The Governments of Japan and the United States deny that they have any purpose to infringe in any way the independence or territorial integrity of China and they declare, furthermore, that they always adhere to the principle of the so-called "Open Door" or equal opportunity for commerce and industry in China.

Moreover, they mutually declare that they are opposed to the acquisition by any government of any special rights or privileges that would affect the independence or territorial integrity of China or that would deny to the subjects or citizens of any country the full enjoyment of equal opportunity in the commerce and industry of China.

I take this opportunity to convey to you, Sir, the assurances of my highest consideration.

K. ISHII
Ambassador Extraordinary and Plenipotentiary of Japan on Special Mission.

Honorable ROBERT LANSING,
Secretary of State.

Note.

Simultaneously with the note of November 8, 1917, by which it communicated to the Wai Chiao Pu the text of this exchange of notes, the American Legation in Peking, under the instructions of its Government, conveyed to the Chinese Minister for Foreign Affairs in its behalf the following communication:

"The visit of the Imperial Japanese Mission to the United States afforded an opportunity for free and friendly discussion of interests of the United States and Japan in the Orient by openly proclaiming that the policy of Japan as regards China is not one of aggression and by declaring that there is no intention to take advantage commercially or indirectly of the special relations to China created by geographical position. The representatives of Japan have cleared the diplomatic atmosphere of the suspicions which had been so carefully spread by German propaganda.

"The Governments of the United States and Japan again declare their adherence to the Open Door Policy and recommit themselves, as far as these two Governments are concerned, to the maintenance of equal opportunity for the full enjoyment by the subjects or citizens of any country in the commerce and industry of China. Japanese commercial and industrial enterprises in China manifestly have, on account of the geographical relation of the two countries, a certain advantage over similar enterprises on the part of the citizens or subjects of any other country.

"The Governments of the United States and Japan have taken advantage of a favorable opportunity to make an exchange of expressions with respect to their relations with China. This understanding is formally set forth in the Notes exchanged and now transmitted. The statements in the Notes require no explanation. They not only contain a reaffirmation of the Open Door Policy but introduce a principle of non-interference with the sovereignty and territorial integrity of China which, generally applied, is essential to perpetual international peace, as has been so clearly declared by President Wilson."

On November 9, 1917, the Wai Chiao Pu replied to that note by a memorandum to the following effect:

"The Government of the United States and the Government of Japan have recently, in order to silence mischievous reports, effected an exchange of notes at Washington concerning their desires and intentions with regard to China. A copy of the said notes have

been communicated to the Chinese Government by the Japanese Minister at Peking, and the Chinese Government, in order to avoid misunderstanding, hastens to make the following declaration so as to make known the view of the Government:

"The principle adopted by the Chinese Government toward the friendly nations has always been one of justice and equality, and consequently the rights enjoyed by the friendly nations derived from the treaties have been consistently respected, and so even with the special relations between countries created by the fact of territorial contiguity but only in so far as they have already been provided for in her existing treaties. Hereafter the Chinese Government will still adhere to the principle hitherto adopted and hereby it is again declared that the Chinese Government will not allow herself to be bound by any agreement entered into by other nations."

It is understood that a memorandum in the same terms was handed to the Department of State by the Chinese Minister in Washington on November 12, 1919.

NUMBER 1917/13.

JAPAN (Industrial Bank of Japan, and Sino-Japanese Industrial Development Company, representing a Japanese Banking Syndicate) AND CHINA.

Agreement for a Loan for Flood Relief in Chihli Province.—November 22, 1917.*

The Government of the Republic of China (hereinafter called Party "A"), for the purpose of securing funds for flood relief in the Metropolitan District, hereby makes a loan of Five Million Yen (Yen 5,000,000) from the Industrial Bank of Japan and the Sino-Japanese Industrial Development Company representing eleven banks, that is, the Industrial Bank of Japan, the Yokohama Specie Bank, the Bank of Taiwan, the Bank of Chosen, the Mitsui Bank, the First Bank, the Mitsubishi Bank, the Fifteenth Bank, the Hundredth Bank, the Yasuda Bank and the Third Bank (hereinafter called Party "B"). Parties "A" and "B" hereby mutually agree to the following terms:—

ARTICLE I.—The amount of this loan shall be Five Million Yen (Yen 5,000,000) Japanese gold currency.

ARTICLE II.—The period of this loan shall be one year, commencing on the first day of the twelfth month of the sixth year of Taisho which is the first day of the twelfth month of the sixth year of the Republic of China (December 1, 1917) and ending on the thirtieth day of the eleventh month of the seventh year of Taisho which is the thirtieth day of the eleventh month of the seventh year of the Republic of China (November 30, 1918). The amount of the loan shall be repaid in whole in one sum on the last day of this period. On the expiration of this period Party "A" may, on account of circumstances and with the consent of Party "B," have this Contract extended for another year.

ARTICLE III.—The interest on this loan shall be Seven Percent (7%)

* Translation from Chinese text.

In connection with this agreement see also Agreement for South Grand Canal of Shantung Province 7% Improvement Gold Loan, of April 19th, 1916 (No. 1916/5, *ante*) and Agreement for Huai River Conservancy Grand Canal Improvement 7% Gold Loan, of May 13th, 1916 (No. 1916/6, *ante*).

per annum, that is, an interest of Seven Yen (Yen 7.00) on every Hundred Yen (Yen 100.00). The interest shall be payable in advance semi-annually, that is, on the thirty-first day of the fifth month (May 31st) and the thirtieth day of the eleventh month (November 30th). If the period is less than six months, interest shall be paid according to the number of days.

ARTICLE IV.—This loan shall be issued at par.

ARTICLE V.—Within ten (10) days after the signing of this Contract, Party "B" shall deliver the full amount of this loan at Tokyo to the representative of Party "A," who is the Minister of the Republic of China at Tokyo.

ARTICLE VI.—Party "A" shall pay to Party "B" out of the funds mentioned in the next preceding Article One Yen Twenty-five Sen (Yen 1.25) out of every Hundred Yen (Yen 100.00) of the loan as bankers' commission.

ARTICLE VII.—Party "A" shall pay to the representative of Party "B" at Tokyo, that is, the Industrial Bank of Japan, all interest payments and repayment of principal three days before due date.

ARTICLE VIII.—In addition to the procedure mentioned in the next preceding Article, Party "A" shall deduct from the funds received under Article V an amount equivalent to the interest for six (6) months and deposit it with the Industrial Bank of Japan, the representative of Party "B," as security for interest.

In the event of Party "A" exceeding the time limit specified in the next preceding Article for the payment of interest, Party "B" shall draw the above mentioned deposit to cover the interest due. Party "A" shall also within two weeks provide another sum for deposit as security for interest, as required above. The security for interest herein mentioned shall draw interest according to the current rates.

ARTICLE IX.—Party "A" shall not withdraw the interest deposit mentioned in the next preceding Article until after full repayment of the principal of this loan.

ARTICLE X.—Party "A" shall set aside the receipts of the native customs at Linch'ing, Dolonor and Shahukow, as security for the principal and interest of this loan. Official communication of the pledging of this security shall be delivered to Party "B" through the Japanese Minister at Peking.

ARTICLE XI.—In the event of Party "A" being unable to pay interest or principal on due date, Party "B" shall take necessary measures to acquire the receipts of the three native customs stations aforementioned. In case these receipts are insufficient, Party "A" will still be required to provide funds to cover the amount.

ARTICLE XII.—In the event of Party "A" being desirous of extending this Contract for one year, as provided in Article II hereinabove, it shall notify Party "B" one month before due date. In such event the interest and bankers' commission shall be agreed upon anew.

ARTICLE XIII.—Party "A" shall repay the principal of this loan out of the proceeds of national bonds to be issued for conservancy work. In case no such bonds are issued, Party "A" shall, in conjunction with Party "B," decide upon

another method of repayment. But if no other method is agreed upon, the procedure outlined in Article XI hereinabove shall be followed.

In the event of the above mentioned national bonds being floated in foreign countries, Party "A" shall notify and consult with Party "B."

ARTICLE XIV.—In case Party "A" fails to carry out the provisions of Article III and the second paragraph of Article VIII, then the advantage of time limit will be withdrawn and the immediate repayment of interest and principal will be required.

ARTICLE XV.—In the signing of this Contract, Party "B" shall be represented by Tetsujiro Shidachi, President of the Industrial Bank of Japan, and Li Shih-wei, President of the Sino-Japanese Industrial Development Company. Further, Tetsujiro Shidachi shall be represented by Kameki Uyeno, Sub-Manager of the Industrial Bank of Japan. These two individuals shall sign and seal this Contract in conjunction with the representatives of the Government of the Republic of China, to wit, Liang Chi-chao, Minister of Finance, and Hsiung Hsi-ling, Director-General of Flood Relief and Conservancy.

This Contract is drawn up in the Chinese and Japanese languages. One copy of each text shall be kept by Party "A" and one copy of each text by Party "B." In case of dispute over the interpretation of the text of this Contract, the Japanese version shall be used as the authoritative one.

Signed the twenty-second day of the eleventh month of the sixth year of Taisho which is the twenty-second day of the eleventh month of the sixth year of the Republic of China (November 22, 1917).

[Signed] LIANG CHI-CHAO [SEAL]
Minister of Finance

[Signed] HSIUNG HSI-LING [SEAL]
Director-General of Flood Relief and Conservancy

[Signed] LI SHIH-WEI [SEAL]
President of the Sino-Japanese Industrial Development Company

[Signed] KAMEKI UYENO [SEAL]
Sub-Manager
For TETSUJIRO SHIDACHI, *President of the Industrial Bank of Japan.*

NUMBER 1918/1.

JAPAN (Yokohama Specie Bank) AND CHINA.

Agreement for a Second Advance of Yen 10,000,000 upon the proposed Supplementary Reorganization Loan.—January 6, 1918.*

WHEREAS the Chinese Government desires to borrow the sum of Yen 10,000,000 as Second Advance of the Supplementary Reorganization Loan which it has been proposed to negotiate with the Four Banking Groups, and

WHEREAS the Japanese Banking Group, after consultation with the other Groups, is prepared to undertake the matter,

THEREFORE the Minister of Finance representing the Government of the Republic of China (hereinafter called "The Chinese Government"), and the Yokohama Specie Bank, Ltd. (hereinafter called "The Bank"), representing the Japanese Banking Group, have drawn up this agreement at Peking, the clauses of which are as follows:—

1.—The Bank undertakes to make an advance of Yen 10,000,000 within 10 days commencing from the date of this Agreement, to be paid over to the Chinese Government in accordance with the procedure laid down in Article IV of this Agreement.

The Chinese Government authorises the Bank to issue in Japan within 10 days commencing from the date of this Agreement Chinese Government Treasury Bills to a total amount of Yen 10,000,000, the proceeds of such issue to be used for the making of the present advance.

The date of the Treasury Bills shall be that on which they are issued and their designation shall be "Treasury Bills of the Seventh Year of the Republic of China" (Seventh Year of Taisho, Japanese Calendar).

2.—The term of the National Treasury Bills shall be one year from the date on which they are issued; 10 days prior to the date of repayment the Chinese Government shall hand to the Bank the full amount of Yen 10,000,000 for the purpose of making repayment.

The Chinese Government shall make full provision, in Shanghai sycee and/or national currency, of the equivalent of Yen 10,000,000 being the amount payable in Japan, and make payment to the Bank at Shanghai, the rate of exchange to be settled with the Bank either on the same day or at any time within six months previously. Should the Chinese Government happen to have bona fide funds in Yen lodged in Japan, not specially remitted there for the purpose of redeeming the National Treasury Bills, then these funds may be availed of for making repayment 10 days before due date, provided the Bank shall be given two months' prior notice.

3.—Interest on the National Treasury Bills shall be at the rate of seven per

* Translation from Chinese text.

See in connection with this agreement the Agreement for the First Advance, August 28th, 1917 (No. 1917/8, *ante*).

cent per annum commencing from the date on which they are issued, the said interest first to be deducted on the date on which the Bills are issued, i.e. the Bills are to be discounted at 93% of their face value.

4.—From the net amount of proceeds of the Bills issued, as stated in Article III, a commission of 1%, i.e. Yen 1 on each Bill of Yen 100 face value, together with the cost of printing the Treasury Bills, probably amounting to Yen 3,000.00, is to be deducted by the Bank; the whole amount of balance of proceeds remaining is to be placed three days after the date of issue to the credit of the Chinese Government and to be held to the order of the Minister of Finance with the Yokohama Specie Bank, Ltd. at Yokohama, the Bank to allow interest on the funds at the rate of 3% per annum.

The above proceeds are to be remitted to China by the Bank, the amount to be remitted each week to be arranged with the Bank but not to exceed Yen 2,000,000 in any one week.

5.—The proceeds of the Treasury Bills are to be devoted to reimbursement of loans previously made by the Bank of China to the Chinese Government as per separate detailed statement to be communicated to the Bank and attached to this Agreement,† and the Bank of China is to employ money so received to bring about the restoration of the value of their notes.

6.—The Treasury Bills are to be secured on the whole receipts of the Chinese Salt Gabelle, with the exception of the receipts of the Chinese Salt Gabelle already designated as security for prior loans not yet paid off.

7.—The terms and conditions of the procedure to be followed by the Minister of Finance when drawing upon the proceeds of the Treasury Bills shall be entirely as laid down in Article XIV of the Chinese Government Reorganization Loan Agreement of 1913.

8.—On the day on which the National Treasury Bills are issued in Japan, in accordance with Article I of the present Agreement, the Minister of Finance, representing the Chinese Government, shall temporarily issue one comprehensive Treasury Bill of the Chinese Government for Yen 10,000,000 which is to be delivered to the Bank in Peking as evidence of the Transaction, and this comprehensive Treasury Bill shall be returned by the Bank to the Ministry of Finance for cancellation on the day on which the printing of all of the National Treasury Bills referred to in the next paragraph shall have been completed.

The form, language and denomination of each of the National Treasury Bills to be issued in Japan shall be settled by the Bank, taking into consideration the examples of foreign national Treasury Bills issued in Japan, in consultation with the Chinese Minister at Tokyo.

The National Treasury Bills shall be signed and sealed by the Minister of Finance as well as by the Chinese Minister at Tokyo as evidencing due authorization of the Chinese Government to the issue of the National Treasury Bills and its responsibility for the debt thereby incurred. The president of the Bank shall also sign and seal the Bills as evidence that he is acting as agent.

The Government shall, on the day on which this Agreement is made, telegraph instructions to the Chinese Minister at Tokyo to act in accordance with the provisions of this clause.

† See Note to this document, *post*, p. 1403.

9.—When the National Treasury Bills are becoming due, should the Chinese Government desire an extension of the term of the advance it must notify the Bank accordingly two months prior to the due date and the Bank shall consent to undertake the issue of a second series of one year National Treasury Bills in place of the old. The terms of issue and manner in which it is to be made are set forth below:—

(1) The issue of the second series of National Treasury Bills shall be made three days prior to the date of expiry of the date of the present National Treasury Bills. The rate of discount and commission to be paid to the Bank shall be arranged one month prior to issue in accordance with the market conditions then prevailing.

(2) Ten days before the date of expiry of the present National Treasury Bills the Chinese Government shall calculate the amount of the difference between the sum of Yen 10,000,000 repayable on account of the present National Treasury Bills and the net proceeds of the second issue of National Treasury Bills, and having made adequate provision of the equivalent of such amount in Shanghai sycee and/or national currency shall make payment to the Bank in Shanghai for remittance to Japan, the rate of exchange for the transfer to be settled the same day with the Bank.

(3) The Chinese Government shall, commencing from the date of issue of the second series of National Treasury Bills, make regular payments from the receipts of the Salt Gabelle to the Bank at Shanghai, to constitute a Sinking fund for the repayment of the National Treasury Bills. Interest on the Sinking fund shall be allowed by the Bank at the rate of 5% per annum. The dates of the payments and the amount payable on each occasion shall be arranged with the Bank one month prior to the issue of the second series of the National Treasury Bills.

(4) With the exception of the three preceding clauses the rest of the procedure to be followed and conditions to be observed shall all come under the provisions of this Agreement.

10.—On the conclusion of the Supplementary Reorganization Loan the present National Treasury Bills shall constitute a first charge on and be repaid out of the proceeds of the said loan.

11.—The provisions of this present Agreement shall be officially communicated to the Japanese Minister in Peking by the Wai Chiao Pu.

12.—Four sets of this agreement are executed, in Chinese and Japanese, two sets to be retained by the Chinese Government, and two by the Bank; in the event of any doubt arising regarding the interpretation the Japanese text shall rule.

(Peking) 6th day of January, 1918.

(Sgd.) WANG KO-MING,
Minister of Finance

For the Yokohama Specie Bank, Ltd.
KIMPEI TAKEUCHI,
Assistant General Manager.

Note.

The following is the detailed statement as communicated to the Bank by the Ministry of Finance in accordance with Article 5:

"Advance of Yen 10,000,000 *equal to, say* $6,400,000 *which it is proposed to devote for the reimbursement of loans effected to the Chinese Government by the Bank of China in order to raise the value of the notes of the said Bank.*

"ADVANCES MADE IN JANUARY, 1917.

Expenses for the various Battalions of the eight Banners	$ 415,145.49
Expenses for the Manchu Imperial House	333,333.00
Expenses for the Board of General Staff	50,000.00
Expenses for the Office of Chiang Chun	24,882.60
Expenses for the Ministry of War	69,282.01
Expenses for the Administration Court	17,807.00
Expenses for the Metropolitan Police Office	157,019.83
Expenses for the Inspector General of the Discipline of the Army	50,000.00
Expenses for the Ministry of Justice	27,000.00
Expenses for the Board of Audit	40,500.00
Expenses for the Cabinet	55,293.75
Expenses for the Statistical Bureau	11,468.00
Expenses for the Ministry of Agriculture and Commerce	50,000.00
Expenses for the Ministry of Education	33,333.00
Expenses for the Parliament of Councillors	138,416.00
Expenses for the Parliament of Representatives	261,550.00
	$1,735,030.68

"ADVANCES MADE IN FEBRUARY, 1917.

Expenses for the various Establishments under the Ministry of Education (for January)	$ 9,533.00
Expenses for Students abroad	13,333.00
Expenses for the Parliament of Councillors	138,416.00
Expenses for the Parliament of Representatives	261,550.00
Expenses for the Ministry of the Interior	51,666.60
Expenses for the Office of Chiang Chun	24,882.60
Expenses for the Law Compilation Bureau	17,986.60
Expenses for the President's office	104,000.00
Expenses for the Ministry of Finance	52,737.00
	$ 674,104.80

"ADVANCES MADE IN MARCH, 1917.

Expenses for the Ministry of Agriculture and Commerce	$ 50,000.00
Expenses for the Administration Court	17,807.00
Expenses for the Ministry of Navy	34,400.00
Expenses for the Board of General Staff	50,000.00
Expenses for the Ministry of Justice	27,000.00
Expenses for the Supreme Court	17,492.60
Expenses for the Board of Mongolian and Thibetan Affairs	20,549.00
Expenses for the Manchu Imperial House	100,000.00
Expenses for the Ministry of Foreign Affairs	35,642.00
Expenses for the Law Compilation Bureau	17,986.60
Expenses for the Metropolitan Police Office	157,019.83
Expenses for the various Battalions of the eight Banners	415,580.61
	$ 946,477.64

"ADVANCES MADE IN APRIL, 1917.

Expenses for the Ministry of Foreign Affairs (various Legations for February)	$ 32,546.00
Expenses for the Ministry of Navy (March)	34,400.00
Expenses for the Board of General Staff	25,000.00
Expenses for the Office of Chiang Chun	24,882.60
Expenses for the Ministry of Education	40,000.00
Expenses for the various Establishments under the Ministry of Education (March)	12,033.00

Expenses for Local Educational Purposes (March)	28,000.00
Expenses for the Ministry of Interior (March)	51,666.60
Expenses for the Board of General Staff	25,000.00
Expenses for the Board of Audit	40,500.00
Expenses for the Ministry of War	67,447.01
Expenses for the Board of Mongolian and Thibetan Affairs	20,549.00
Expenses for the Administration Court	17,807.00
Expenses for the Bureau of Manchu Records	13,984.00
Expenses for the Ministry of Agriculture and Commerce	50,000.00
Expenses for the Ministry of Foreign Affairs	38,642.00
Expenses for the Ministry of Justice	27,000.00
Expenses for the Parliament of Councillors	138,416.00
Expenses for the Parliament of Representatives	261,550.00
	$ 949,423.21

"ADVANCES MADE IN MAY, 1917.

Expenses for the Ministry of Agriculture and Commerce	$ 50,000.00
Expenses for the Inspector General of the Discipline of the Army, etc. (April)	50,000.00
Expenses for the Ministry of Foreign Affairs	38,642.00
Expenses for the Ministry of Navy	34,400.00
Expenses for the Board of Mongolian and Thibetan affairs	20,495.00
Expenses for the Parliament of Councillors	138,416.00
Expenses for the Parliament of Representatives	261,550.00
Expenses for the Inspector General of the Discipline of the Army	20,000.00
Expenses for the Office of Chiang Chun	35,293.60
Expenses for the President's Office	104,000.00
Expenses for the Yamen of the Commander-in-chief of Gendarmeries	94,000.00
Expenses for the Metropolitan Police Office	157,019.83
	$1,003,816.43

"ADVANCES MADE IN JUNE, 1917.

Expenses for the Ministry of Education (May)	$ 40,000.00
Expenses for the Bureau of Statistics (May)	11,078.00
Expenses for the Board of General Staff	50,000.00
Expenses for the Board of Audit	40,500.00
Expenses for the Ministry of Justice	27,000.00
Expenses for the Ministry of the Interior	51,666.60
Expenses for the Board of Mongolian and Thibetan Affairs	21,142.00
Expenses for the Metropolitan Police Office	157,019.83
Expenses for the Bureau of Manchu Records	13,984.00
Expenses for the Ministry of Foreign Affairs	38,642.00
Expenses for the Office of Chiang Chun	37,526.93
Expenses for the Supreme Court	17,492.60
Expenses for the Manchu Imperial House (March)	50,000.00
Expenses for the Manchu Imperial House (May)	250,000.00
Expenses for the President's Office (Social allowance, etc.)	104,000.00
Expenses for the Pao-An Police Troops	12,000.00
Expenses for the President's Guards	7,396.00
Expenses for the Yamen of the Commander-in-chief of Gendarmeries (June)	94,000.00
Expenses for the Procuratorate	6,000.00
Expenses for the High Court of Justice	9,200.00
Expenses for the Local Court of Justice	25,000.00
Expenses for the various Jails	18,497.00
Expenses for the Law College	7,250.00
Expenses for the Students abroad	13,333.00
	$1,102,727.96

"The total sum advanced during the first half year of 1917 amounted to $6,411,580.72, or about Yen 10,000,000."

NUMBER 1918/2.

FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank), RUSSIA (Russo-Asiatic Bank) AND CHINA.

Letter of Agreement for a Loan for the purpose of Plague Prevention.— January 18, 1918.

Peking,
18th January, 1918.

The Honourable
The President of the Plague Prevention Commission,
The Ministry of Interior,
The Ministry of Finance.

Gentlemen:—

With reference to your application for a credit of $1,000,000 for the purpose of plague prevention, we have the honour to inform you that we have now arranged with our Banks in Shanghai to advance up to the amount of Shanghai Tls. 720,000 in three instalments of Shanghai Taels 240,000, payment to be made at Shanghai, Tientsin or Peking at the option of the Banks respectively, as follows:

The first instalment to be paid within five days from completion of this letter of agreement; payment of the second and third instalments to be made subject to ten days' notice to be given after Chinese New Year (old style).

The proceeds of the said instalments are to be held to the joint order of the Chinese and Foreign Treasurers appointed for the purpose whose names will be communicated to us and the receipts for each instalment are to be signed with his official seal by the Minister of Finance and countersigned by the Chinese and Foreign Treasurers.

Interest at the rate of seven per cent per annum to be charged upon each instalment calculated from the date of the respective receipts.

Repayment of the total sum advanced to be made from the monthly releases of surplus Salt revenue in Shanghai to the Chinese Government commencing from the month of June next at the rate of Shanghai Taels 100,000 each month, which the Hongkong and Shanghai Banking Corporation, Banque de l'Indo-Chine, Russo-Asiatic Bank and Yokohama Specie Bank, Ltd., are authorised to deduct in equal shares from such monthly Salt revenue releases and the Chinese Government unconditionally guarantees that the total sum advanced with accrued interest shall be repaid by the 31st January, 1919.

This letter is in duplicate and we have the honour to request that you will signify your confirmation and acceptance of the above conditions by affixing your signatures and official seals to the clause below, retaining one copy of the letter for record and returning the other copy to us.

We also enclose receipts for the first instalment of Shanghai Taels 240,000 which please return to us after being signed and sealed in the manner prescribed above.

We have the honour to be,
Gentlemen,
Your obedient servants,

(Sgd.) E. G. Hillier,
R. Saint Pierre,
L. de Hoyer,
K. Takeuchi.

We hereby confirm and accept the conditions above stated.

(Sgd.) Chiang Chao Tsung,
Ch'ien Neng Hsun,
Wang Ko Min.

[Seal of the Ministry of the Interior]

[Seal of the Ministry of Finance]

NUMBER 1918/3.

JAPAN AND CHINA.

Exchange of Notes regarding Exemption of Chinese Citizens from Japanese passport Requirements.—January 29, 1918.*

Copy of a Formal Note from Mr. Yoshizawa, Japanese Chargé d'Affaires, dated January 26, 1918, to the Chinese Minister for Foreign Affairs.

Excellency:

I have the honor to inform your Excellency that I have received the following telegraphic instruction from the Minister for Foreign Affairs of my Government:

"The Imperial Government, in view of the seriousness of the present situation, has promulgated rules governing the entrance of foreigners into Japan. Commencing February first, all foreigners desiring to enter Japan, with the exception of diplomatic and consular officers and their families, persons travelling on official business for their Governments, and foreign naval officers, must carry passports issued by the proper officers of their respective Governments each bearing a photograph of the holder, or else certificates of identity or nationality. These passports or certificates must have been visaed by a diplomatic or consular officer of the Japanese Government, abroad.

"In view of the action, however, previously taken by the Chinese Government in exempting Japanese subjects from the necessity of carrying

* Translation from Chinese texts.

passports,* it has been decided that the above requirements would not be applied to Chinese citizens, and the previous practice will continue.

"It is desired that these facts be communicated to the Chinese Government."

Being in receipt of the above instructions, I have the honor to bring them to your Excellency's attention.

A necessary despatch.

Translation of reply of Chinese Ministry for Foreign Affairs to Mr. Yoshizawa, Japanese Chargé d'Affaires, dated January 29, 1918.

Excellency:

I have the honor to acknowledge the receipt of your Excellency's Note stating that you had received from the Ministry for Foreign Affairs of your Government a telegraphic instruction stating that in view of the seriousness of the present situation your Government has promulgated rules governing the entrance of foreigners into Japan, but that in view of the action previously taken by the Chinese Government in exempting Japanese subjects from the necessity of carrying passports, it had been decided that these requirements would not be applied to Chinese citizens, but that the former practice would continue. You asked that I take note of these facts.

This Ministry has carefully noted what you state, and has the honor so to inform Your Excellency.

A necessary despatch.

NUMBER 1918/4.

JAPAN AND CHINA.

Exchanges of Notes in regard to Military Cooperation.†—March 25, 1918.

Note from Mr. Chang to Viscount Motono.

Tokyo, March 25, 1918.

Monsieur le Ministre:

I have the honor to communicate to Your Excellency that the Government of China, believing that in the present situation, co-operation with the Government of Japan on the lines hereinafter indicated is highly important in the interest of both countries, have authorized me to approach your Government with a view to arranging for such co-operation.

* The nature of the action taken by the Chinese Government to relieve Japanese subjects from the operation of Article VI of the Sino-Japanese Commercial Treaty of July 21, 1896 (No. 1896/4, *ante*), is not known.

† Translations from Japanese texts, as given out for publication by the Japanese Ministry for Foreign Affairs, May 30, 1918, together with the following official statement:—

"Having regard to the steady penetration of hostile influence into Russian territory, jeopardizing the peace and welfare of the Far East, and recognizing the imperative neces-

1.—Having regard to the steady penetration of hostile influence into Russian territory, threatening the general peace and security of the Far East, the Government of China and the Government of Japan shall promptly consider in common the measures to be taken in order to meet the exigencies of the situation, and to do their share in the Allied cause for the prosecution of the present war.

2.—The methods and conditions of such co-operation between the Chinese and Japanese armed forces in the joint defensive movements against the enemy, for giving effect to the decision which may be arrived at by the two Governments in common accord under the preceding clause, shall be arranged by the competent authorities of the two Powers, who will from time to time consult each other fully and freely upon all questions of mutual interest. It is understood that the matters thus arranged by the competent authorities shall be confirmed by the two Governments, and shall be put into operation at such time as may be deemed opportune.

In requesting that Your Excellency may be so good as to favor me with a reply to the foregoing proposals, I avail myself of this opportunity to renew to you, Monsieur le Ministre, the assurances of my highest consideration.

CHANG TSUNG-HSIANG,
Envoy Extraordinary and Minister
Plenipotentiary for the Republic of China.

Note from Viscount Motono to Mr. Chang.

Tokyo, March 25, 1918.

Monsieur le Ministre:

I have the honour to acknowledge the receipt of Your Excellency's note under to-day's date, in which you were so good as to communicate to me that

sity of cooperation between Japan and China adequately to meet the exigencies of the case, the Governments of the two countries, after frank interchange of views, caused the annexed Notes to be exchanged, on the 25th March this year, between the Minister of Foreign Affairs and the Chinese Minister in Tokyo.

"In pursuance of the purport of the Notes the Imperial Government subsequently sent Commissioners representing the Imperial Army and Navy to Peking, where they held conference with the authorities of the Chinese Army and Navy. The negotiations progressing smoothly two agreements were concluded, one relating to the army being signed on the 16th May and the other relating to the navy on the 19th May.

"These agreements only embody concrete arrangements as to the manner and conditions under which the armies and navies of the two countries are to cooperate in common defence against the enemy, on the basis of the above mentioned Notes exchanged on March 25. The details of the arrangements constituting as they do a military secret, cannot be made public, but they contain no provision other than those pertaining to the object already defined. Currency has been given to various rumours, alleging that the agreements contain for instance such stipulations as that the Chinese Expedition is to be under Japanese Command, that Japan may construct forts in Chinese territory at such places as she may choose, that Japan will take the control of Chinese railways, shipyards and arsenals, and even that Japan will assume the control of China's finances, will organize China's police system, will acquire the right of freely operating Chinese mines producing materials for the use of the arsenals, etc. It cannot be too emphatically stated that these and similar rumours are absolutely unfounded.

"May 30, the 7th year of Taisho,

"Ministry of Foreign Affairs."

See Note 1, *post*, p. 1410.

the Government of China, believing that in the present situation, co-operation with the Government of Japan on the lines hereinafter indicated is highly important in the interest of both countries, have authorized you to approach this Government with a view to arranging for such co-operation.

1.—Having regard to the steady penetration of hostile influence into Russian territory, threatening the general peace and security of the Far East, the Government of Japan and the Government of China shall promptly consider in common the measures to be taken in order to meet the exigencies of the situation, and to do their share in the Allied cause for the prosecution of the present war.

2.—The methods and conditions of such co-operation between the Japanese and Chinese armed forces in the joint defensive movements against the enemy, for giving effect to the decision which may be arrived at by the two Governments in common accord under the preceding clause, shall be arranged by the competent authorities of the two Powers, who will from time to time consult each other fully and freely upon all questions of mutual interest. It is understood that the matters thus arranged by the competent authorities shall be confirmed by the two Governments, and shall be put into operation at such time as may be deemed opportune.

The Imperial Government, fully sharing the views embodied in the foregoing proposals, will be happy to co-operate with the Chinese Government on the lines above indicated.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

I. MOTONO,
Minister for Foreign Affairs.

Note from Viscount Motono to Mr. Chang.

Tokyo, March 25, 1918.

Monsieur le Ministre:

With reference to the notes exchanged on March 25 between the Governments of Japan and of China on the subject of their joint defensive movements against the enemy, I have the honour to propose on behalf of my Government that the period within which the said notes are to remain in force shall be determined by the competent military and naval authorities of the two Powers. At the same time, the Imperial Government are happy to declare that the Japanese troops stationed within Chinese territory for the purpose of such defensive movements against the enemy shall be completely withdrawn from such territory upon the termination of the war.

I avail myself of this opportunity to renew to Your Excellency the assurances of my highest consideration.

I. MOTONO,
Minister for Foreign Affairs.

Note from Mr. Chang to Viscount Motono

Tokyo, March 25, 1918.

Monsieur le Ministre:

With reference to the notes exchanged on March 25 between the Governments of China and of Japan on the subject of their joint defensive movements against the enemy, I have the honor to acknowledge the receipt of Your Excellency's communication under to-day's date, proposing on behalf of your Government that the period within which the said notes are to remain in force shall be determined by the competent military and naval authorities of the two Powers. I am happy to state in reply that the foregoing proposal is accepted by my Government. I am further gratified to take note of the declaration embodied in your communication under acknowledgment, that the Japanese troops stationed within Chinese territory for the purpose of defensive movements against the enemy shall be completely withdrawn from such territory upon the termination of the war.

In communicating the above to Your Excellency under instructions from my Government, I avail myself of this opportunity to renew to you, Monsieur le Ministre, the assurances of my highest consideration.

CHANG TSUNG-HSIANG,
Envoy Extraordinary and Minister
Plenipotentiary for the Republic of China.

Note.

The Military Agreement of May 16, 1918, and the Naval Agreement of May 19, 1918—together with explanatory notes supplementing the Naval Agreement, May 19, 1918; explanatory notes concerning important points in the Military Agreement, September 6, 1918; and supplements concerning the time of termination of joint military action, and of joint naval action, February 5 and March 1, 1919, respectively—were simultaneously published at Tokyo and Peking, by agreement between the Japanese and Chinese Governments, on March 14, 1919. In the *Japan Advertiser* of March 16, 1919, was published (together with translations from the Japanese texts of the documents) the following translation of the statement with which they were given out by the Japanese authorities:

"At the beginning of this month negotiations were opened between the Chinese Government and Mr. Obata, the Japanese Minister to China, with regard to a proposal to publish the military and naval agreements in order to dispel possible misunderstandings from the point of view of accelerating the establishment of peace between North and South. Though the matters belong to military and naval secrets and are of a technical character, it was believed that their publication would have a salutary effect on the proceedings at the peace conference at Shanghai. As a result, it has been arranged to publish all the documents concerned by the military and naval authorities simultaneously at Peking and Tokyo, March 14, at 4 p.m.

"The published documents are based on the official documents relating to common defence against the enemy, which were published in Tokyo and Peking, March 25, 1918, and the military and naval agreements nearly the same with each other. The noteworthy point, however, is that whereas the Military Agreement is signed on May 16, 1918, and the detailed stipulations September 6, 1918, the Naval Agreement is dated May 19, 1918. The meaning of the stipulations in Article 11 of the Military Agreement and in Article 8 of the Naval Agreement, referring to the period of the validity of these agreements was decided upon February 5 and March 1 last respectively.

"As will be seen from Article 1 of the Military Agreement, it concerns Siberian questions, and Japan and China are on an entirely equal footing. It is clearly stipulated in Article 3 that the sovereignty and custom of China shall be respected. Another stipulation provides that the Japanese troops mobilised for the purpose of making common defences against the enemy shall all be withdrawn as soon as the state of war comes to an end. The possibility of Japanese troops being placed under the control of the Chinese Commander is also anticipated. Supplies of arms and munitions shall be negotiated for between the highest supply authorities of the two countries except in cases where such supplies are urgently wanted.

"The stipulations in the Naval Agreement are about the same as the Military Agreement, with regard to the principle of equality and other matters. It need scarcely be said that both agreements contain no such stipulations whatever as will go towards disturbing the peace of China or encroaching upon her sovereignty, as has been understood to be the case in a section of the Chinese public. It must be clear from the agreements that they have been made entirely for the purpose of Japan and China participating in the Allied operations, of facilitating defensive measures against the enemy, and of taking the steps to meet the urgent exigencies of the situation."

The following are the translations of these documents, from the Chinese texts, as printed in the *F. E. Review*, vol. xv, p. 361 (April, 1919):

Text of the Military Agreement, May 16, 1918.

"1.—China and Japan, realizing the fact that the gradual extension of enemy influence towards the East may jeopardize the peace of the two countries, consider it their mutual duty, as participants in the war, to take concerted action against the common enemy.

"2.—As regards military cooperation, each country shall pay due respect to the prestige and interests of the other country, and both parties shall be considered to be on an equal footing.

"3.—When the time comes to take action in accordance with this agreement the two countries shall instruct their military and civil officials and people to adopt a friendly attitude towards those of the other country in the military areas. The Chinese officials shall do their best to aid the Japanese troops in the said areas so that no obstacles shall arise to impede their movements, and the Japanese troops shall respect the sovereignty of China, and shall not be allowed to act in a manner contrary to the local customs and cause inconvenience to the people.

"4.—The Japanese troops in Chinese territory shall be withdrawn as soon as military operations cease.

"5.—Whenever troops have to be despatched outside Chinese territory, the two countries shall despatch them jointly whenever necessary.

"6.—The military areas and other matters relating to the military operations shall be decided by the military authorities of the two countries whenever necessary, in accordance with the military strength of each country.

"7.—In order to facilitate matters, in the course of the military cooperation the military authorities of the two countries shall observe the following arrangements:—

"(a) In regard to the making of all arrangements for carrying on military operations, both countries shall appoint deputies who shall arrange all matters regarding cooperation.

"(b) In order to secure rapid transportation by land or water and rapid communication, both sides shall cooperate to this end.

"(c) When occasion arises the two commanders-in-chief shall arrange all necessary military constructions such as military railways, telegraph and telephone lines. These shall all be removed at the conclusion of the military operations.

"(d) Regarding the necessary military supplies and materials required for taking concerted action against the enemy, the two countries shall supply each other to such an extent as not to affect the supplying of ordinary demands.

"(e) The two countries shall assist each other in carrying out sanitary measures for the troops in the military areas.

"(f) With regard to the question of military experts for direct military operations, should the necessity arise for mutual assistance, if one country requests the assistance of such experts the other shall supply it.

"(g) In the areas in which military operations are taking place intelligence agencies may be established, and the two countries shall exchange important military maps and military reports. The intelligence agencies of the two countries shall exchange information and render mutual assistance.

"(h) All secret passwords shall be agreed upon mutually.

"The questions as to which of the above arrangements shall be considered first, and which shall be first entered upon shall be mutually arranged in a separate agreement, before the actual commencement of hostilities.

"8.—When military transportation necessitates the use of the Chinese Eastern Railway, the provisions in the original treaty regarding the management and protection of the said railway shall be respected. The methods of transportation shall be decided upon at the time.

"9.—Regarding the enforcement of the details in this agreement, it shall be decided upon by delegates appointed by the military authorities of the two countries.

"10.—This agreement and the supplementary articles therein shall not be published by the two Governments, but shall be considered as military secrets.

"11.—This agreement shall be signed and sealed by the military delegates of the two countries and recognized by the two Governments before it becomes operative. The time for commencing actual military operations shall be decided by the highest military organs of the two countries.

This agreement and all the details arising from this Agreement shall become null and void as soon as the military operations of China and Japan against the enemy countries of Germany and Austria come to an end.

"12.—Two copies of this agreement shall be written in the Chinese language, and two corresponding copies in the Japanese language, and each party shall keep one copy of the agreement in each language.

"Peking, May 16th of the 7th year of the Republic of China: May 16th of the 7th year of Taisho (1918).

"*Military Delegates of the Chinese Republic:*
"Sealed by General CHIN YUN-PENG, *Chief Delegate.*
"*Delegates:*
Lieut.-Gen. TUNG HUAN-WEN
Lieut.-Gen. CHO TUNG-FENG
Major-Gen. TIEN SHU-LIEN
Major-Gen. LIU TSE-YUNG
Major-Gen. KIANG SHOU-CHI
Major-Gen. TING CHIN
LIU TSUNG-CHI, *Councilor of War Participation Bureau*
Major-Gen. CHANG CHI-YUAN
Major CHEN HUNG-KWEI
Major CHUN HUA

"*Japanese Military Delegates:*
"Major-General SAITO, *Chief Delegate*
"*Delegates:*
Major-Gen. UGAKI
Lieut.-Col. HONOKURA
Major KAWASAKI
Captain YAMADA."

Text of the Naval Agreement, May 19, 1918.

"1.—[Same as Article 1 of Military Agreement].

"2.—[Same as Article 2 of Military Agreement].

"3.—When the time comes to take action in accordance with this agreement the two countries shall instruct their naval officers and all officials and people to adopt a friendly attitude toward those of the other country in the military areas, and mutually assist each other with a view to overcoming the enemy.

"4.—A separate agreement shall be drawn up regarding the field of activity and the duties of the participants when the time comes for taking action against the enemy.

"5.—When the time comes for action the naval authorities of China and Japan shall cooperate with a view to taking efficient measures as follows:

"(a) [Same as Section (a) of Article 7 Military Agreement].

"(b) [Same as Section (b) of Article 7 Military Agreement].

"(c) In all matters relating to shipbuilding and repairs and naval equipment and supplies, both countries shall mutually assist, each according to its power. This also applies to necessary military articles.

"(d) [Same as Section (f) of Article 7 of Military Agreement].

"(e) [Same as Section (g) of Article 7 of Military Agreement. Substitute *naval* for *military* wherever used.]

"(f) [Same as Section (h) of Article 7 of Military Agreement].

"6.—[Same as Article 9 of Military Agreement, except that *naval* should be substituted for *military* wherever used].

"7.—[Same as Article 10, with *naval* substituted for *military*].

"8.—[Same as Article 11, with *naval* substituted for *military*].

"9.—[Same as Article 12].

"7th Year of the Chinese Republic, 5th Month, 19th day. 7th Year of the Japanese Ta Cheng [Taisho], 5th Month, 19th day.

"Signed by:

"*Chairman of Delegates* (Chung Chiang) SHEN SHOU-K'UN;
"*Delegates:* (Shao Chiang) WU CHEN-NAN;
" " CH'EN EN-TAO;
(Chung Hsiao) WU KUANG-TSUNG;
"*Chairman of Delegates:*
(Shao Chiang) CHI T'IEN TSENG TZ'U LIANG;
"*Delegates:* (Ta Tso) I CHI YUAN CHUN;
(Ta Tso) HUA SHAN K'O YEH."*

Explanatory Notes Regarding the Naval Agreement, May 19th, 1918.

"I.—The navies of the two countries of China and Japan, looking toward the accomplishment of their mutual efforts in the war, in order mutually to carry out their purposes as outlined in Article 1, are agreed to render each other mutual assistance in the hope that these military efforts may be fully accomplished.

"II.—Article 5 of the Agreement is explained as follows:

"The term 'deputies' used in Clause (a) of Article 5 of the Naval Agreement is defined as naval attachés of each Legation, and naval officers stationed in other places, and others to be mutually appointed in case of necessity.

"In Clause (c) of Article 5 the term 'necessary supplies' shall be defined as 'metallic articles.' 'Necessary military articles' shall be defined as 'combustibles, provisions, ammunition,—such things as are required in military operations.' They shall be supplied by each country according to its power.

"With reference to Clause (e) of Article 5 charts are to be supplied upon the request of either country.

"In a place within which military operations are taking place, should it be found necessary by both sides to make surveys and soundings of any bays, such surveys and soundings shall be done by the naval authorities of the country in which the bays are situated."

[Signatures same as on Naval Agreement.]

Supplement to Military Agreement, Explanatory of certain important points, September 6th, 1918.

"The delegates appointed by the Military authorities of the two countries, provided for by Article 9 of the Military Agreement, have—with regard to the execution of Articles 6 and 7—agreed as follows:

"1.—With regard to the military operations to be conducted by the military forces of China and Japan in the two Siberian provinces of Trans-Baikalia and Amur, the duty of these forces shall be to assist the Czecho-Slovak forces, and to drive out German and Austrian forces and such as may be rendering assistance to them.

"With the purposes of obtaining a unification of military direction, and a maximum of harmony, the operations of the Chinese military forces in these Provinces shall be directed by Japanese commanders.

"With the purpose of obtaining the giving of mutual assistance by the forces operating from Manchuli and from Trans-Baikalia each to the other, the Chinese forces shall operate from Urga toward Trans-Baikalia. If China desires the assistance of Japanese forces in this locality, Japanese forces may be sent to work in cooperation with the Chinese forces and be under Chinese commanders. China shall herself see to the protection of her borders to the west of Central Mongolia.

"2.—The furnishing of arms and necessary military supplies, no matter how urgent, shall be arranged mutually by the commanders at the front. The furnishing of all other supplies and of raw materials shall be arranged by the highest supply organizations of Tokyo and Peking mutually.

"3.—Should China desire the assistance of Japan in matters pertaining to sanitation, the Japanese military forces shall furnish such assistance so far as they are able. If such undertakings should assume larger proportions later on, extending itself to the establishment of hospitals and convalescent stations, the Japanese forces shall accept Chinese assistance in these undertakings.

"4.—Should the South Manchuria Railway be called upon to transport Chinese troops or supplies, China shall arrange herself for their transportation to Dairen, Newchwang or Mukden. Japan will assume the responsibility of their transportation from there to Chang-

* The signatures of the Japanese delegates, as here given, are transliterations of the names and titles; they are understood to be, in Japanese, as follows:—*Chief Delegate,* Admiral YOSHIDA; *Delegates,* Captain IJUIN, and Captain KABAYAMA.

chun. Should China desire the assistance of Japanese forces to cooperate in operations from Urga to Lake Baikal, Japan shall arrange for the transportation of her own troops and supplies as far as Taku, Chinwangtao or Mukden; from there on the responsibility of their transportation shall rest with China.

"The transportation of troops over the Chinese Eastern Railway shall be in the hands of the organization having charge of the railway. China and Japan shall establish a joint bureau for the purpose of making proper arrangements with the railway organization for the transportation of Chinese, Japanese and Czecho-Slovak forces over the railway. Should other Allied countries later desire to carry on military operations in this region, they shall be permitted to participate in this bureau.

"5.—The proper authorities in Tokyo and Peking shall arrange with regard to the joint sending of other officers to carry on these undertakings, in addition to the officers already arranged for or in progress of being arranged for, should circumstances arise making this necessary.

"6.—Expenses connected with the furnishing of arms, other necessary military supplies, and raw materials, together with the expenses of military transportation and other necessary expenses, may be arranged for either at the time or after the termination of military operations.

"7.—This agreement shall be in Chinese and Japanese, each in two copies. Each party shall retain one copy in each language as official texts."

Supplement to the Sino-Japanese Joint Military Defence Pact, February 5, 1919.

"The Government of China and the Government of Japan after negotiations between their respective highest military representatives have, according to Article 9 of the Sino-Japanese Joint Military Defence Pact and the provision regarding the termination of the state of war embodied in Section 2 [*sic:* should be paragraph 2?], Article 11, of the said pact, agree upon the following terms:

"The termination of the state of war against the enemy countries, namely Germany and Austria, shall mean the time when both the Chinese and Japanese Governments shall have approved the Peace Treaty concluded with the enemy countries by the European Peace Conference and when both Chinese and Japanese troops stationed outside Chinese territories shall have been withdrawn simultaneously with the troops of the various Allied countries stationed in the same territories.

"Two sets of this pact each containing copies, one in Chinese and the other in the Japanese language, shall be provided, and signed and sealed by both parties after comparison. Each party shall keep one set for reference.

"(Signed) The 5th day of the 2nd month of the 8th year of the Chinese Republic: the 5th day of the 2nd month of the 8th year of Taisho.

"By the Military Representatives of the Chinese Republic.

"The Military Representatives of the Japanese Empire."

Supplement to the Sino-Japanese Joint Naval Defence Pact, March 1, 1919.

"The Government of China and the Government of Japan, after negotiations between their respective highest naval authorities have, according to Article 6 of the Sino-Japanese Joint Naval Defence Pact, and the provision regarding the termination of the state of war embodied in Section 2, Article 11 [*sic.;* should be paragraph 2 of Article 8?] of the said Pact agreed upon the following terms:

"The termination of the state of war against the enemy countries, namely, Germany and Austria, shall mean the time when both the Chinese and Japanese Governments shall have approved the Peace Treaty concluded with the enemy countries by the European Peace Conference and when both Chinese and Japanese naval forces shall have been withdrawn from Russian territories simultaneously with the naval forces of the various Allied countries stationed in the same territories.

"Two sets of this pact each containing copies, one in Chinese and the other in the Japanese language, shall be provided, and signed and sealed by both parties after comparison. Each party shall keep one set for reference.

"(Signed) The 1st day of the 3rd month of the 8th year of the Chinese Republic: the 1st day of the 3rd month of the 8th year of Taisho."

In view of the agreement for military cooperation between China and Japan, the Taihei Kumiai (Company) concluded with the Chinese military authorities, on July 31, 1918, a contract for the supply of arms, of which the following is the translation from the text made public by the Japanese Government:

Contract for Supply of Arms by Taihei Kumiai, July 31, 1918.

"The Taihei Company of Japan, having now received a new order for arms from the Chinese War Department, do herein set forth all the items, prices, places of delivery, time of delivery, amounts of money and methods of delivery.

"1.—85,000 infantry rifles, style 38; 67,500,000 rounds of ammunition for the same; total value, Yen 12,099,750.

"2.—198 machine guns, style 38; 9,500,000 rounds of ammunition for the same; six kinds of appurtenances for the same; total value, Yen 1,919,002 Sen 88.

"3.—162 pieces of mountain cannon; 16,200 rounds of ammunition for the same; 15 kinds of appurtenances for the same; total value, Yen 6,167,034 Sen 90.

"4.—72 pieces of field gun, style 38; 180 ammunition wagons; 6 kinds of appurtenances; total value, Yen 3,457,945.

"Total value of the foregoing, Yen 23,643,762; net value, Yen 22,420,702 Sen 23.

"5.—The foregoing articles are standard goods of the Japanese Army, which have been purchased by the Taihei Company.

"6.—The foregoing articles will be transported from Japan and delivered at the docks at Tientsin, Tangku and Chinwang-tao. Packing, insurance, freight, and all other charges incurred after their arrival at the aforementioned docks, are included in the price; but the import duties are not included.

"7.—There is a separate detailed manifest of the appurtenances of the aforementioned goods.

"8.—The aforementioned goods shall be delivered in five instalments.

"9.—In case of breakage or shortage at the time of the arrival of the aforementioned goods, the Taihei Company shall make compensation therefor.

"10.—Even in case delay arises in delivery on account of the Japanese military arsenal having rush orders to execute, or on account of shortage of labor, the Taihei Company shall not be held responsible.

"11.—The aforesaid payments shall be made in six instalments. The first shall be within one week of the formal signing of the agreement, for the sum of Yen 4,120,702 Sen 23.

"12.—Customs permits shall be supplied by the War Department, and the Customs shall be informed.

"13.—Two sets of the present agreement shall be prepared, one to be retained by each party, and certified.

"31st day of the 7th month of the 7th year of the Republic of China.

"[Signed] TUAN CHIH-KUEI,
"*Head of the Army.*

"31st day of the 7th month of the 7th year of Taisho.

"[Signed.] KIYOSHI TAKAGI,
"*Representative of the Taihei Company.*"

The *Japan Advertiser* of February 23, 1919, also printed the following translation of an earlier arms agreement which was stated by the Tokyo *Nichi Nichi* to have been concluded with the Chinese authorities by the Taihei Kumiai during January, 1918:

Alleged Contract for Supply of Arms by Taihei Kumiai, January, 1918.

"The Chinese Government shall purchase from the Taihei Kumiai arms manufactured in Japan.

"Japan shall supply to China through the Taihei Kumiai 25,000 rifles, 5,000 quick-firing guns, mountain, field, quick-firing guns and 160 12-inch mortars, with ammunition required for these guns, as well as saddles, wagons, leather and engineers' supplies, to the value of Yen 30,000,000 (including Yen 184,000 transport charges).

"The Chinese Government shall not use these arms for the purposes of internal strife.

"The Taihei Kumiai shall have preferential rights in supplying arms to China when necessity arises in the future.

"Japanese officers shall be engaged as instructors for the training of Chinese troops."

See also the contract for a loan from the Bank of Chosen, the Industrial Bank of Japan, and the Bank of Taiwen, for the purpose of war participation, September 28, 1918 (No. 1918/14, *post*).

NUMBER 1918/5.

JAPAN (Bank of Chosen) AND CHINA (Fengtien Provincial Government).

Agreement for a Loan for the Readjustment of the Reserves of the Provincial Government Bank of Manchuria.—April 22, 1918.*

The Bureau of Finance of Fengtien of the Republic of China, hereinafter called the party of the first part, agrees to borrow from the Japanese Bank of Chosen, hereinafter called the party of the second part, Japanese gold yen to the amount of three million, and an agreement has been entered into as follows:—

1.—The loan to be made by the party of the first part from the party of the second part will amount to 3,000,000 Japanese gold yen notes, which will be paid over in full within seven days from date of the stamping of this agreement.

2.—The loan is contracted solely for the readjustment of the reserve of the Provincial Government Bank of Manchuria, and it is clearly understood that it is not to be used for other purposes. If it is found to have been used for other purposes, payment of principal and interest will be immediately demanded.

3.—Both the payment and redemption of the loan will take place in Mukden.

4.—The issue price of the loan will be 95 yen for each hundred yen.

5.—One million five hundred thousand yen of this loan will be repaid with interest in two years, namely, on the 22nd day of the 4th month of the 9th year of the Republic of China, or the 22nd day of the 4th month of the 9th year of the Republic of China or the 22nd day of the 10th year of Taisho (April 22, Taisho (April 22, 1920). The remaining one million five hundred will be repaid in three years, namely, on the 22nd day of the 4th month of the 10th year of the Republic of China or the 22nd day of the 4th month of the 10th year of Taisho (April 22, 1921). Extensions may be granted provided two months' notice be given in advance by the party of the first part to the party of the second part, whose sanction will be obtained.

On the 22nd day of the 4th month of the 8th year of the Republic of China, or the 22nd day of the 4th month of the 8th year of Taisho (April 22, 1919), and also on the 22nd day of the 4th month of the 9th year of the Republic of China, or the 22nd day of the 4th month of the 9th year of Taisho (April 22, 1920), the party of the first part undertakes to pay the party of the second part 2½ per cent of the amount of the loan then outstanding. No payment of principal will be made within these dates.

6.—The interest of the loan will be 6½ per cent per annum, that is, for each 100 yen the party of the first part will pay annually to the party of the second part the sum of yen 6.50.

* Translation from Chinese text.

Another translation of this Agreement is printed in the *Japan Chronicle* of June 30, 1918. See Note to this document, *post*, p. 1418.

7.—The interest provided for in the preceding clause will be paid semi-annually from the date of the stamping of this agreement.

8.—As security for the loan, the party of the first part pledges to the party of the second party the under-mentioned shares. Should the value of silver be depreciated or the business of the company (which is pledged) prove insufficient as security, the party of the second part shall demand from the party of the first part additional securities, which demand cannot be disobeyed or delayed.

All the shares held by Fengtien province in the Pen-hsi-hu Colliery Company (are given as security).

9.—Regarding the foregoing clause, a copy of the agreement signed between Ta Ts'ang Hsi Pa Lang and Han Kuo Chun, Commissioner for Foreign Affairs at Mukden on the 22nd day of the 5th month of the 43rd year of Meiji, or on the 14th day of the 4th month of the 2nd year of Hsuan Tung,‡ as well as all official correspondence relating thereto, must be handed to the party of the second part.

10.—Before this agreement is concluded the party of the first part will make a declaration that the security offered for this loan has not been hypothecated for any previous loans, and that before the payment of the principal and interest of this loan it will not be pledged for any other loans whatsoever or ceded to others.

11.—Should the party of the first part find itself unable to proceed toward the discharge of this debt at the expiration of the stated periods, the party of the second part will adopt suitable methods to obtain control of the security stipulated in Article 8, and the profit thus derived will be applied to the repayment of the principal and interest of the loan.

12.—Should the party of the first part find itself unable to proceed toward the discharge of the debt at the expiration of the periods stated, interest at the rate of 10 per cent per annum will be charged on the principal and interest from the dates after the expiration of the periods agreed upon, that is, for each 100 yen the party of the first part will pay annually to the party of the second part the sum of 10 yen.

13.—In the event of the party of the second part taking over the security through the inability of the party of the first part to discharge the debt, and should the security be found insufficient to cover the payment of principal and interest of the loan, the party of the first part must make up the deficit with ready money.

14.—This agreement is drawn up in duplicate in Chinese and Japanese, each contracting party retaining a set.

[Signed] WANG YUNG-CHIANG
[*Seal of the Chief of the Bureau of Finance of Fengtien of the Republic of China.*]

[Signed] "HSIAO HSI CH'UN HSIUNG"
[*Seal of the Manager of the Mukden Branch of the Japanese Bank of Chosen.*]

‡ See Agreement for Penhsihu Coal Mining Company, May 22, 1910, in Note 3 to No. 1909/9 (p. 793, *ante*).

The 22nd day of the 4th month of the 7th year of the Republic of China:
The 22nd day of the 4th month of the 7th year of Taisho of Japan (April 22, 1918).

The above is hereby sanctioned,

[*Seal of the Provincial Governor of Fengtien.*]

Note.

It is understood that three loans for the same purpose, two of them dated June 9, 1916, and one dated August 1, 1916, had previously been concluded between the same parties. The following are translations, from the Chinese texts, of two of these agreements:—

Agreement for Loan of Yen 1,000,000 from Bank of Chosen, June 9, 1916.

Loan Agreement made between: The Chief of the Fengtien Bureau of Finance of the Republic of China, hereinafter called the party of the first part; the Bank of Chosen of Japan, hereinafter called the party of the second part;

The party of the first part borrows from the party of the second part Japanese gold yen notes to the amount of one million, and executes an agreement as follows:

1.—The loan which the party of the first part borrows from the party of the second part is Japanese gold yen notes one million, which will be paid over in full within seven days from the date of signature of this agreement.

2.—The loan is to be used solely for the adjustment of the reserves of the various Chinese banks in Mukden, and it is clearly understood that it is not to be used for any other purpose. If it is found to have been used for other purposes, the party of the first part will immediately lose the privilege of the limit of time (for redemption).

3.—Both payment and redemption of the loan will be made in Mukden.

4.—The issue price of the loan is yen 95 per 100.

5.—The term of the loan is two years from the date of signature of this agreement. The date of repayment thereof is the 9th day of the 6th month of the 7th year of the Republic of China, i.e. the 9th day of the 6th month of the 7th year of Taisho (June 9, 1918). But the party of the first part undertakes to pay the party of the second part 2½ per cent on the issue price of the loan one year after the signature of this agreement. No payment of principal will be made before the expiration of the term.

6.—The interest of the loan is 6½ per cent per annum, i.e. yen 6.50 per 100, which will be paid to the party of the second part by the party of the first part.

7.—Regarding the interest provided for in the preceding clause, it will be paid semi-annually from the date of signature of the agreement.

8.—As guarantees for the repayment of principal and interest of the loan, the party of the first part gives to the party of the second part the following three securities:

(1) All the property of the Mukden Electric Light Works;
(2) All the property of the Mukden Telephone Administration;
(3) The whole area comprising the International Settlement, including roads built therein as well as other works of construction.

9.—The party of the first part will furnish the party of the second part detailed inventories of the properties mentioned in Articles 1 and 2 of the preceding clause; also a map and a table showing the amount of the government land and works mentioned in Article 3, as well as a detailed table of the classes of land that have been leased and the area thereof.

10.—Before the execution of this agreement the party of the first part must make a declaration that the securities offered in the preceding clauses have not been used as guarantees for any previous loans; moreover, that before the repayment of principal and interest they will not be used as securities for any other loan, or delivered to any other party.

11.—Should the party of the first part commit a breach of any of the preceding clauses, the party of the second part shall have the right to demand at any time the payment of principal and interest in full, or demand that other security be added to make good changes in value.

12.—Should the party of the first part find themselves unable to pay the principal and interest at the expiration of the term specified in Article 5, they bind themselves to hand over the whole of the properties set forth in clauses 1 and 2 of Article 8 to the party of

the second part, which shall assign these properties to an appointed agent for the continuance of the enterprises. The property mentioned in clause 3 will also be handed over to the party of the second part, which shall instruct their agent to follow the same methods as those adopted by the South Manchuria Railway Company in connection with its lands, so as to develop these properties.

13.—This agreement is executed in duplicate in both the Chinese and Japanese languages, each contracting party retaining one set.

(Signed) KONISHI HARUO,
Manager of the Mukden Branch of the Bank of Chosen of Japan.
(Signed) WANG SHU HAN,
Chief of the Fengtien Bureau of Finance of the Republic of China.

The 9th day of the 6th month of the 5th year of the Republic of China:
The 9th day of the 6th month of the 5th year of Taisho (June 9, 1916).

The above is hereby sanctioned.

(Signed) CHANG,
Civil Governor of Fengtien Province.

The 9th day of the 6th month of the 5th year of the Republic of China (June 9, 1916).

Agreement for Loan of Yen 2,000,000 from Bank of Chosen, August 1, 1916.

Loan Agreement made between: The Chief of the Fengtien Department of Finance of the Republic of China, hereinafter called the party of the first part, and the Bank of Chosen of Japan, hereinafter called the party of the second part.

The party of the first part agrees to borrow from the party of the second part Japanese gold yen notes to the amount of two million, and an agreement is drawn up as follows:

1.—The loan to be made by the party of the first part from the party of the second part will amount to two million Japanese gold yen notes which will be paid over in full within seven days from the date of the sealing of this agreement.

2.—The loan is contracted solely for the relief of the Chinese financial organizations in Mukden, and is to be used for the readjustment of their reserves. It is clearly understood that it is not to be used for other purposes. If it is found to have been used for other purposes, payment of principal and interest will be immediately demanded.

3.—Both the payment and redemption of the loan will take place at Mukden.

4.—The loan will be issued at 95.

5.—One million yen of this loan will be repaid with interest in one year, namely, on the 1st day of the 8th month of the 6th year of the Republic of China, or the 1st day of the 8th month of the 6th year of Taisho (August 1, 1917). The remaining one million will be repaid in three years, namely, on the 1st day of the 8th month of the 8th year of the Republic of China, or the 1st day of the 8th month of the 8th year of Taisho (August 1, 1919).

On the 1st day of the 8th month of the 6th year of the Republic of China or the 1st day of the 8th month of the 6th year of Taisho (August 1, 1917), and also on the 1st day of the 8th month of the 7th year of the Republic of China, or the 1st day of the 8th month of the 7th year of Taisho (August 1, 1918), the party of the first part undertakes to pay to the party of the second part 2½ per cent on the amount of the loan then outstanding. No payment of principal will be made within these periods.

The total amount of the loan is two million yen, one million of which is to be repaid on the 1st day of the 8th month of the 6th year of the Republic of China (August 1, 1917), the remaining one million is to be repaid on the 1st day of the 8th month of the 8th year of the Republic of China (August 1, 1919). Of this remaining one million yen, in accordance with a previous rule, Yen 25,000 will be paid to the bank on the 1st day of the 8th month of the 6th year of the Republic of China (August 1, 1917), and another Yen 25,000 will be paid on the 1st day of the 8th month of the 7th year of the Republic of China (August 1, 1918), but it is absolutely necessary the payment of the principal be made on the 1st day of the 8th month of the 8th year of the Republic of China (August 1, 1919).

6.—The interest of the loan will be 6½ per cent per annum, that is, for each Yen 100 the party of the first part will pay annually to the party of the second part the sum of Yen 6.50.

7.—The interest provided for in the preceding clause will be paid semi-annually from the date of the sealing of this agreement.

8.—As security for the principal and interest of the loan, the party of the first part pledges to the party of the second part the entire revenue derived from the deed tax and wine tax of Fengtien Province.

9.—The annual receipts from the two taxes referred to in the preceding article amount to at least $2,600,000 (large dollars). Should the system governing the collection thereof be changed or the government adopt other arrangements, no matter of what nature, the

party of the first part will give an assurance to the party of the second part that the amount of the receipts will not be reduced; moreover, until the repayment of the loan, the party of the first part will keep the party of the second part informed of the estimated annual amounts of these two revenues as well as the actual amounts collected monthly.

10.—Before this agreement is drawn up the party of the first part will make a declaration that the security offered for this loan has not been hypothecated for any previous loans, and that before the payment of the principal and interest of this loan, it will not be pledged as security for any other loan.

11.—Should the party of the first part find itself unable to proceed toward the discharge of this debt at the expiration of the stated periods, the party of the second part will take suitable steps to collect the wine and deed tax in order to pay the principal and interest of the loan, that is, the party of the second part will take such suitable steps as it may itself adopt.

12.—In the event of the party of the second part exercising its rights under the security, all important expenses in connection therewith will be borne by the party of the first part. But, if the party of the first part refuses to pay such expenses upon the request of the party of the second part, the party of the second part will be allowed to make good such expenses in the same way as in the case of the principal and interest of the loan.

13.—Should the party of the first part find itself unable to proceed toward the discharge of this debt at the expiration of the periods stated, interest at the rate of 10 per cent per annum will be charged on the principal and interest from the date after the expiration of the periods originally agreed upon, that is, for each Yen 100 the party of the first part will pay annually to the party of the second part the sum of Yen 10.

14.—In the event of the party of the second part exercising its rights under the security, should the annual receipts of the wine tax and deed tax be found insufficient to cover the payment of principal and interest of the loan as well as the expenses referred to in Article 12, the party of the second part will demand from the party of the first part other revenues to make up the deficit. Under such conditions, no matter what cause the party of the first part may have for objecting to arrangements made by the party of the second part, the party of the first part cannot do otherwise than agree.

15.—This agreement is drawn up in duplicate in Chinese and Japanese, each contracting party retaining a set.

(Signed) .....
Chief of the Fengtien Department of Finance of the Republic of China.

(Signed) .....
Manager of the Mukden Branch of the Bank of Chosen of Japan.

The 1st day of the 8th month of the 5th year of the Republic of China:
The 1st day of the 8th month of the 5th year of Taisho (August 1, 1916).

The above is hereby sanctioned.

(Signed) .....
Civil Governor of Fengtien Province.

The 1st day of the 8th month of the 5th year of the Republic of China (August 1, 1916)."

In connection with these loans it is reported that under date of July 16, 1917, an agreement of the following tenor for the redemption of Chinese small-coin banknotes was concluded between the Chinese and Japanese Chambers of Commerce of Mukden:

Agreement between Chinese and Japanese Chambers of Commerce at Mukden regarding Redemption of Chinese Small-Coin Banknotes, July 16, 1917.

"The Chinese and Japanese delegates have, under instructions from the Provincial Governor of Fengtien and the Japanese Consul General at Mukden, mutually agreed to the following terms regarding the adjustment of the redemption of Chinese small coin banknotes:

"1.—All officials and people are to recognize the big silver dollars (Peiyang dollars) as the standard currency.

"2.—The various Chinese banks belonging to the Banking Association shall, immediately after the enforcement of this agreement, cease to issue small coin notes and to redeem those at present in circulation with big silver dollar notes; all small coin notes thus redeemed are to be destroyed forthwith. For convenience in making change, small coin notes not exceeding $1.00 in value may be given.

"3.—The exchange rate between small coin and big silver dollar notes is to be based on the rate officially fixed by the Provincial Governor, *i.e.*, $1.20 for one big silver dollar note.

"4.—Exchange transactions in big silver dollar notes are to be carried out on the same

system as that governing such exchanges by the various foreign banks, no restrictions being placed on the amounts presented, or the denominations demanded. For a period of one year from the enforcement of this agreement, the amount to be redeemed in silver by both Chinese and foreigners is to be limited.

"5.—The various Chinese banks concerned should exert themselves to the utmost to place the provincial finance on a sound and practical basis. Should any of these banks, after a period of 18 months from the enforcement of this agreement, find themselves unable to redeem their notes with silver on presentation, they will be subjected to the following penalties:

(a) The Chinese and Japanese delegates will proceed to the delinquent bank to conjointly examine its specie reserves.

(b) Should the delegates deem it advisable, they shall be empowered to nominate a Chinese and a Japanese as controllers to the bank, no objection on the Bank's part to be allowed.

(c) Any advice given by the Chinese and Japanese delegates conjointly to a delinquent bank must be acted upon.

"6.—A detailed draft of this agreement will be drawn up separately.

"7.—This agreement is to come into force on August 16, 1917, but during the intervening time, exchange operations are to be conducted as heretofore, *i.e.*, at a limited amount per diem.

"8.—Should either of the contracting parties infringe the terms of the agreement, it shall become null and void."

NUMBER 1918/6.

CHINA.

Regulations governing the Issuance of Short Term Loan Bonds; and Regulations governing the Six Per Cent Internal Loan of the Seventh Year of the Republic.—April 27, 1918.†*

(I) Regulations governing the issuance of Short Term Loan Bonds in repayment of the Government debts due to the Bank of China and the Bank of Communications.

Reg. No. 1—The Central Government, for the purpose of repaying its debts to the Bank of China and the Bank of Communications and of keeping up the amount of reserve funds in the said two banks, shall issue a Short Term Loan to the amount of $48,000,000 to be known as "the Seventh Year Short Term Loan of the Government of the Republic of China."

Reg. No. 2—The Interest of the said Loan shall be six per cent per annum.

Reg. No. 3—The said interest shall be payable half yearly, that is, on the 30th of June and 31st of December, each year respectively.

Reg. No. 4—The said Loan shall be redeemable in 5 years by means of drawings commencing from January of seventh year of the Republic. The drawings shall be held in Peking twice a year—on the 10th June and 10th December—and ending December of the 11th year when the total amount of the loan shall have been paid. The amount of each drawing shall be one-tenth of the whole, i.e. $4,800,000 and the procedure of the drawing shall be decided upon and announced by order of the Ministry of Finance.

* Translations as published in the Peking *Leader* of May 1, 1918, from Chinese texts. See Note to this document, *post*, p. 1423.

† The date given is that of the Presidential Mandate approving the Regulations.

Reg. No. 5—The Ministry of Finance shall use the monthly instalment of the Deferred Indemnity Fund for the payment of the principal and interest of the said Loan. The said Fund shall be handed over through the Loan Bureau to the Inspector General of the Customs to be deposited in a bank designated by him and one month previous to the payment of the principal and interest the said Fund shall be transferred to the Bank of China and the Bank of Communications to be used for the said payment.

Reg. No. 6—The said Loan shall also be secured on the second charge of the Native Customs Receipts.

Reg. No. 7—The bonds of the said Loan shall be sold at face value without any discount whatever.

Reg. No. 8—The said Bonds shall not be registered.

Reg. No. 9—The denominations of the said Bonds shall be $10, $100, $1,000 and $10,000.

Reg. No. 10—Beginning from the date of the payment of principal and interest the said Bonds and interest coupons shall be acceptable for the payment of rent, tax and other debts excepting customs duties.

Reg. No. 11—The said Bonds and interest coupons may be used as security and reserve fund of any bank.

Reg. No. 12—The said Bonds may be bought, sold, or used as security in ordinary business transactions.

Reg. No. 13—The custodian of the said Bonds, in case of fraudulent practices in connection therewith shall be punished in the same manner as any abuser of the internal loan.

Reg. No. 14.—Fifteen days previous to the date of payment of principal and interest on these Bonds a Mandate shall be issued at the request of the Ministry of Finance appointing two members of the Board of Audit to examine into the accounts of the debts and the amount required for the payment of the principal and interest of these Bonds; and at each drawing supervision shall be exercised by Government Auditors in conjunction with members of the Ministry of Finance.

Reg. No. 15—The regulations governing the said Loan shall have force from the date of promulgation by the Government.

(II) Regulations governing the Six Per Cent Internal Loan to be issued in the Seventh Year of the Republic of China.

Reg. No. 1—The Chinese Government shall, in repayment of its debts owing to the Bank of China and the Bank of Communications, issue a Six Per Cent Internal Loan to the amount of $45,000,000.

Reg. No. 2—The interest of this Loan shall be six per cent per annum.

Reg. No. 3—Interest shall be payable on the 30th of June and 31st of December of each year.

Reg. No. 4—During the first ten years only interest shall be paid for this Loan and commencing from the 11th year of the Chinese Republic principal

will be paid by means of drawing which will cover a period of ten years. Drawings will be held twice a year and each payment of the principal will be 20th part of the total amount of the Loan, that is, $2,500,000 the last to be made in the 20th year. Drawings will be held in Peking on the 30th June and 31st December of each year.

Reg. No. 5—A sum of $22,500 shall be set aside monthly by the Ministry of Finance as a Fund for the payment of the interest of this Loan, and one month previous to the payment this amount shall be handed over to the Loan Bureau to be transferred to the Bank of China and the Bank of Communications to meet the payment.

Reg. No. 6—The Bonds of this Loan shall be sold at face value without any discount whatever.

Reg. No. 7—These Bonds shall not be registered.

Reg. No. 8—The denominations of these Bonds shall be as follows:—$10, $100, $1,000 and $10,000.

Reg. No. 9—These Bonds may be used from the date of payment of interest for the payment of rent, taxes and other business obligations.

Reg. No. 10—These Bonds may be used as security and reserve fund of any bank.

Reg. No. 11—These Bonds may be sold, mortgaged or used as security for any purpose.

Reg. No. 12—The custodian of these Bonds shall be punished, in case of any fraudulent practices in connection therewith, in the same manner as any abuser of the public funds.

Reg. No. 13—At each payment [of?] interest and principal of these Bonds the Ministry of Finance shall fifteen days beforehand request the President of the Republic of China to appoint 2 members of the Board of Audit to examine into the accounts and also to verify the amount required for the payment of principal and interest and at each drawing supervision shall be exercised by the Auditors in company with the officials of the Ministry of Finance.

Reg. No. 14—These regulations shall have force from the day of promulgation by the Government.

Note.

The following prospectus of these two loans was published by the Loan Bureau of the Ministry of Finance in the local press of Peking under date of April 29, 1918:—

"Arrangements have now been made with the Bank of China and Bank of Communications to the end that the Short Term Bonds of 1918 issued to those Banks in part reimbursement of the Government's indebtedness, may be immediately offered to the public for subscription, together with Bonds of the 6% Internal Loan of the Republic of China. The Regulations governing the issue of the Bonds in respect to both these Loans have been promulgated by Presidential Mandate on April 27, 1918.

"Subscriptions are now invited on the following terms:—

"1.—The subscription list will be opened on May 1, 1918, and closed on June 30, 1918.

"2.—The Bank of China and the Bank of Communications have been appointed Agents for the issue of the above two loans.

"3.—The price of subscription is payable in Peking bank-notes of the Bank of China and the Bank of Communications.

"4.—The subscriber will receive bonds of both loans in equal portions, that is, he will receive one-half of each kind. For example, a subscriber of $100 of bonds will receive $50 of Short Term Bonds and $50 of bonds of the 6% Internal Loan.

"5.—On receipt of the price of subscription, the Agent will hand to the subscriber two scrip certificates, one for the Short Term Bonds and one the bonds of the 6% Internal Loan, each scrip certificate bearing one-half of the total amount subscribed for. The scrip certificates are to be exchanged for the bonds when ready.

"6.—On payment of the price of subscription, the Agent will pay in advance to the subscriber the interest for the three months of April, May and June, 1918.

"7.—The payment of interest and repayment of principal of the above two loans including three months' interest to be paid in advance to the subscriber as mentioned above, will be made in cash."

Under date of October 3, 1918, the Loan Bureau of the Ministry of Finance published in the local press the following notification:—

"Notice is hereby given that the unsold portion of the above two loans amounting to $39,087,060 will be offered to the public for subscription by the Loan Bureau beginning on the 12th of October, 1918, on the following terms:—

"(1) The bonds of the above two loans are sold at par, and the price of subscription is payable in Peking bank-notes of the Bank of China and the Bank of Communications.

"(2) The subscriber will receive bonds of both loans in equal portions, that is, he will receive one-half of each kind. For instance, on payment of $100 in Peking bank-notes, the subscriber will receive $50 of Short Term Bonds and $50 of 6 per cent Internal Loan Bonds.

"(3) On receipt of the price of subscription, the Bureau will pay in advance to the subscriber the interest for the second half-yearly period on the two loans. The amount of interest is calculated according to the number of days from the date of purchase to the 31st December, 1918, inclusive.

"(4) The payment of interest and the repayment of principal of the above two loans, including the second half-year's interest to be prepaid as mentioned above, will all be made in cash.

"Prospective subscribers to the above loans are requested to apply to the Loan Bureau, Hsi-chiao-min-hsiang, Peking."

NUMBER 1918/7.

JAPAN (Exchange Bank of China, in association with the Japanese Banking Syndicate consisting of the Industrial Bank of Japan, the Bank of Chosen, and the Bank of Taiwan) AND CHINA.

Agreement for a loan for the improvement of the telegraphs.—April 30, 1918.*

The Government of the Republic of China (hereinafter called A) in order to provide funds for the improvement and extension of telegraph lines, borrows Yen 20,000,000 in Japanese gold from the Exchange Bank of China (hereinafter called B). The two parties agree to the following terms:—

1.—The amount of this loan shall be Yen 20,000,000 in Japanese gold.

2.—This loan shall be for a period of five years, reckoned from the date of the signing of the agreement, that is to say, the 29th day of the 4th month of the 12th year of Taisho, or the 29th day of the 4th month of the 12th year of the

* Translation from the Japanese text as made public by the Japanese Government.

Republic of China; provided, however, that at the expiration of this period the term of the loan may be extended by mutual agreement.

3.—Interest on this loan shall be payable at the rate of eight per cent. per annum, or eight yen per hundred in Japanese gold.

4.—The first payment of interest on the amount of this loan shall be reckoned from the date of the delivery of the amount of the loan; the portion up to July 14, 1918, shall be paid in advance, the interest calculated by days; and the remainder shall be paid in advance semi-annually on January 15 and July 15; provided that the last instalment of interest shall be paid in advance and calculated by days up to the maturity of the loan.

5.—The amount of the loan shall be delivered without any discount.

6.—As soon as A has received the amount of the loan, it shall deposit the same with B, and may withdraw it in case of necessity; provided, however, that the rate of interest on deposits, and the methods of transmission, shall be decided separately.

7.—The collection of the amount of the loan, its repayment, and payment of interest, and all other payments, shall be made in Tokyo, Japan.

8.—A shall offer B as security for the payment of principal and interest on this loan the following:

All the property and revenue of the telegraph lines throughout the Republic of China.

9.—B takes cognizance of the following loan agreements which A has already concluded in respect to telegraph lines:—

(I). The contract concluded with the British and Danish Companies, during the first ten days of the 7th moon of the 26th year of Kuang Hsu (*i.e.*, July 26 to August 4, 1900), in regard to the Shanghai-Taku Cable;

(II). The supplementary contract concluded with the British and Danish Companies, the 21st day of the 12th moon of the 26th year of Kuang Hsu (*i.e.*, January 11, 1901), in regard to the Shanghai-Taku Cable;

(III). The Joint Purse (?) agreement concluded with the Eastern Extension and Great Northern Telegraph Companies, the 12th day of the 3rd moon of the 3rd year of Hsuan Tung (*i.e.*, April 10, 1911).

10.—In case A desires to change the stipulations of the agreement referred to in the foregoing Article, or to repay the loan, within the period of the operation of the loan, it shall consult in advance with B.

11.—In case A desires to contract loans from foreign countries in connection with telegraph lines within the period of the operation of this loan, it shall consult in advance with B.

12.—A shall have constantly on deposit with B (as a reserve fund of the Finance Department) an amount corresponding to six months' interest on this loan.

Two copies each in Japanese and Chinese of this agreement shall be prepared and signed. A and B shall retain one copy of each. In case a dispute should arise as to the interpretation of this preliminary agreement, it shall be interpreted according to the Japanese text.

30th day of the 4th month of the 7th year of Taisho.

30th day of the 4th month of the 7th year of the Republic of China.

TSAO JU-LIN,
Minister of Communications of the Republic of China.
TSAO JU-LIN,
Minister of Finance of the Republic of China.
LU TSUNG-YU,
President of the Exchange Bank of China.
TSUNEJIRO KAKIUCHI,
Director of the Exchange Bank of China.

The Exchange Bank of China to the Minister of Communications and of Finance.

(APPLICATION FOR LETTERS OF APPROVAL.)

On account of the conclusion of a contract between this bank and the syndicate of Japanese banks for the loan of Yen 20,000,000 as the fund required for the improvement and extension of the telegraphs of your Government, it is required as the result of negotiations with the Syndicate of Japanese Banks that, in accordance with the stipulations of the last clause of the provisional contract concluded betweeen this Bank and your Government on April 10 in the 7th year of the Republic of China, this bank shall offer to the Syndicate of Japanese Banks: (1) As security, the document of the contract of the loan; (2) As collateral security, all the property belonging to the telegraphs of the Government of the Chinese Republic and the revenue accruing therefrom, which have been offered as security for this loan; (3) And shall annex letters of approval of these arrangements from your Government. Under such circumstances we shall be very pleased to have you grant us these letters of approval, as annexed hereto.

LU TSUNG-YU,
President of the Exchange Bank.
TSUNEJIRO KAKIUCHI,
Managing Director of the Exchange Bank.

To His Excellency TSAO JU-LIN,
Minister of Communications and
Minister of Finance of the Chinese Republic.
April 30th, 7th year of the Republic of China.

[ENCLOSURES.]

LETTERS OF APPROVAL.

The Government of the Chinese Republic recognizes No. 1 and approves No. 2:—

(1) The production as security, by the Exchange Bank of China to the Industrial Bank of Japan, representing the Syndicate of Japanese Banks, of the contract of a loan concluded between the Government of the Chinese Republic

and the Exchange Bank of China on April 30th in the 7th year of the Republic of China, for the improvement and extension of the telegraphs belonging to the Government of the Chinese Republic.

(2) The production as collateral security, by the Exchange Bank of China to the Industrial Bank of Japan, representing the Syndicate of Japanese Banks, of all the property relative to the telegraphs of the Government of the Chinese Republic and the revenue accruing therefrom, which have been produced as security to the Exchange Bank of China by the Government of the Chinese Republic in accordance with the stipulations of Clause 8 of the loan contract concluded between the Government of the Chinese Republic and the Exchange Bank of China on April 30 in the 7th year of the Republic of China, for the improvement and extension of the telegraphs belonging to the Government of the Chinese Republic.

The Minister of Communications of the Chinese Government with additional post as Minister of Finance.

To the President and
Managing Director of the
Exchange Bank of China.

The Exchange Bank of China to the Minister of Communications and of Finance.

(Application for recognition of agreement.)

A contract having been concluded between this Bank and the Syndicate of Japanese Banks on April 30 in the 7th year of the Republic of China for the loan of Yen 20,000,000 in Japanese currency for the purpose of the improvement and extension of the telegraphs belonging to your Government, we wish to conclude the following agreement with your Government in accordance with the stipulations of the proviso of Clause 6 of the Contract, and would ask for your recognition of the same.

1.—The Exchange Bank of China shall pay interest at the following rates in respect of the deposit made by the Government of the Chinese Republic in this Bank in accordance with the provisions of Clause 6 of the Contract. Provided, in case of Yen 500,000, or more being drawn out at one time, three days' notification shall be given in advance.

On balance drawn out in less than one month.... 2% per annum.
On balance drawn out in less than three months.. 4% " "
On balance on deposit for three or more months.. 5% " "

2.—Funds deposited in the Exchange Bank of China by the Government of the Chinese Republic in accordance with the provisions of Clause 6 of the Contract shall be delivered by the Bank in Peking silver currency after having been converted according to a fair rate of exchange current on the day of payment. This stipulation shall not apply in respect of payment to be made in Tokyo for articles bought by the Government of the Chinese Republic abroad or for the

redemption of foreign loans, or of funds to be disbursed for the settlement of the Bank's liabilities.

When the Government of the Chinese Republic remits to Tokyo the deposit as stipulated in Clause 12 of the Contract, for the purpose of paying interest, the Exchange Bank of China shall be asked to handle the money.

April 30, 7th year of the Republic of China.

(Signed) LU TSUNG-YU,
President of the Exchange Bank of China.
TSUNEJIRO KAKIUCHI,
Managing Director of the Exchange Bank of China.

To His Excellency TSAO JU-LIN,
Minister of Communications
and Minister of Finance.

The Exchange Bank of China to the Minister of Communications and of Finance.

(SUPPLEMENTARY TERMS OF THE CONTRACT.)

A contract having been concluded between this Bank and the Syndicate of Japanese Banks on April 30, in the 7th year of the Republic of China, for the loan of Yen 20,000,000 in Japanese currency to improve and extend the telegraphs belonging to the Chinese Republic, it is desired that the Chinese Government issue a communication recognizing the following terms during the period that the loan contract remains in force:

In the event of the engagement of foreign experts in connection with the telegraphs in the future, this Bank shall be consulted in advance.

In the event of the engagement of foreign experts in connection with the improvement and extension of the telegraphs to be carried out with the proceeds of this loan, it is desirable that competent Japanese shall be engaged.

In the event of foreign articles being bought in the future in connection with the telegraph work, Japanese articles shall be bought if an article of similar or of superior quality is offered at the same or a lower price than the other articles.

April 30th, 7th year of the Republic of China.

(Signed) LU TSUNG-YU,
President of the Exchange Bank of China.
TSUNEJIRO KAKIUCHI,
Managing Director of the Exchange Bank of China.

To His Excellency TSAO JU-LIN,
Minister of Communications
and Minister of Finance.

NUMBER 1918/8.

SWITZERLAND AND CHINA.

Treaty of Amity (with attached Declaration).—June 13, 1918.

The Swiss Federal Council and His Excellency the President of the Republic of China, being equally desirous of establishing direct friendly relations between their respective countries, have resolved to conclude a Treaty to this end, and have for this purpose, named as their Plenipotentiaries:

The Swiss Federal Council,

His Excellency M. FERDINAND DE SALIS, Envoy Extraordinary and Minister Plenipotentiary of the Swiss Confederation at Tokyo, and

His Excellency the President of the Republic of China,

His Excellency M. CHANG TSUNG-HSIANG, Envoy Extraordinary and Minister Plenipotentiary of China, at Tokyo.

Who, after having communicated to each other their respective full powers, have concluded and signed the following articles:

ARTICLE I.—There shall be perpetual and invariable peace and friendship between Switzerland and China, and between their respective citizens and subjects.

ARTICLE II.—The Government of Switzerland and the Government of China shall have the right to appoint Diplomatic Agents, Consuls-General, Consuls, Vice-Consuls and Consular Agents, who shall reside, respectively, in the Capital and in the principal Cities of the two countries where the residence of such foreign Agents be permitted, and shall enjoy the same rights, privileges, favours, immunities and exemptions as are or may be conceded to the diplomatic and consular agents of the most favoured powers.

The Consuls-General, Consuls, Vice-Consuls and Consular Agents shall obtain in the usual manner before entering upon the exercise of their functions, the exequatur of the Government of the country wherein they are to fulfill them.

Merchants shall not be appointed by either contracting party to act as Consuls-General, Consuls, Vice-Consuls or Consular Agents, except as Honorary Consuls with privileges and powers similar to those enjoyed by the Honorary Consuls of other powers.

ARTICLE III.—This Treaty shall be put in force as soon as the exchange of the ratifications takes place.

ARTICLE IV.—The present Treaty shall be drawn up in French, Chinese and English, in four copies of each of the languages. In case of divergency with regard to the interpretation of the French or the Chinese text the disagreement shall be decided according to the English text, which shall be obligatory for both Governments.

ARTICLE V.—The present Treaty shall be ratified by the Swiss Chambers of Legislature and by His Excellency the President of the Republic of China,

in accordance with their respective legislations, and the ratifications shall be exchanged at the earliest possible moment.

In token whereof the Plenipotentiaries have signed the present Treaty and affixed thereto their respective seals, this 13th day of June, 1918.

DECLARATION.

The Plenipotentiaries of Switzerland and China have further agreed upon the following Declaration:

With regard to consular jurisdiction, *i.e.*, extraterritorial rights, the Swiss Consuls shall enjoy the same rights as are or may be conceded to the consular agents of the most favoured Powers.—When China shall have improved her judicial system, Switzerland shall be ready with the other treaty Powers to give up the right of consular jurisdiction in China.

It is understood that a Treaty of Establishment and Commerce shall be negotiated in due time. Until such a treaty shall have been concluded, the citizens of the High Contracting Parties shall in all respects enjoy the same privileges and immunities as are now or may hereafter be granted to the subjects of the most favoured Nation.

Tokyo, the 13th day of June, 1918.

NUMBER 1918/9.

JAPAN (Industrial Bank of Japan, Bank of Chosen, and Bank of Taiwan) AND CHINA.

Preliminary Agreement for a Loan for the Construction of the Kirin-Hueining Railway.—June 18, 1918.*

For the purpose of constructing the railway from Kirin, in the Republic of China, to Hueining, through the Southern part of Yenchi (Chientao) and the Tumen River, the Government of the Republic of China (hereinafter called *A*) hereby enters into the present preliminary agreement with the three Japanese Banks, the Industrial Bank of Japan, the Bank of Chosen and the Bank of Taiwan, represented by the Industrial Bank of Japan (hereinafter called *B*) as the basis of a formal loan agreement for the same Railway:—

ARTICLE 1.—*A* shall with due promptness outline the amount of funds required for the construction of the railway and other items of necessary expenditure and bring it to the notice of *B* for its consent.

In accordance with the amount of funds required as referred to above, *B*

* Translation from Chinese text as published in the *Government Gazette* of June 29th, 1918. See also Note to this document, *post*, p. 1432.

shall issue 5 per cent. public loan bonds of the Republican Government of China in gold currency for *A*.

ARTICLE 2.—The period for the redemption of the present loan shall be limited to forty years. Redemption of the loan shall begin from the 11th year calculating from the date of the issue of the bonds and the method of yearly instalment redemption shall be followed.

ARTICLE 3.—As soon as the formal agreement for the Kirin-Hueining Railway loan is signed, *A* shall begin to construct the line so as to hasten its completion.

ARTICLE 4.—*A* shall build the railway bridge over the Tumen River conjointly with the Railway Department of the Office of the Japanese Governor General for Korea and shall share half of the expenses thereof.

Regarding the through traffic between this railway and the railway in Korea, a separate agreement shall be entered into with a view to developing the traffic and securing the smooth co-operation of the two railways concerned.

ARTICLE 5.—*A* shall pledge the following assets to *B* as security for payment of interest and redemption of the present loan bonds:

All the property owned by and the revenue due to the railway either at present or in the future.

Without the approval of *B*, *A* shall not offer either the property or the revenue of the railway to others as loan security.

ARTICLE 6.—The actual amount of funds to be received by *A* out of the issue of the present loan bonds shall be such as to be more profitable to *A* than what is stipulated in the Ssupingkai-Chengchiatun † Railway Loan Agreement concluded on December 17 of the 4th year of the Republic.

The rate at which the present loan bonds are to be issued shall be fixed according to the circumstances under which they are issued.

ARTICLE 7.—Regarding the particulars which are not provided for under the foregoing articles, they shall be decided upon by *A* and *B* in accordance with the Tientsin-Pukow Railway Loan Agreement signed on the 10th of the 12th moon of the 33rd Year of Kuanghsu.‡

ARTICLE 8.—The present preliminary agreement shall be the basis of the formal agreement for the Kirin-Hueining Railway Loan, which shall be concluded within six months after the conclusion of the present preliminary agreement.

ARTICLE 9.—Upon the conclusion of the present preliminary agreement, *B* shall pay to *A* an advance of $10,000,000 in full without any deduction for commission.

ARTICLE 10.—The advance referred to above shall bear 7½ per cent. interest per annum; that is, 7½ yen shall be paid for the yearly interest of every 100 yen.

ARTICLE 11.—The advance shall be paid to *A* in specie in exchange for the Treasury Notes issued by *A*.

ARTICLE 12.—The Treasury Notes mentioned in the foregoing article shall

† No. 1915/14, *ante*.
‡ No. 1908/1, *ante*.

be subject to change every six months. At each occasion of their change for new ones, the interest due for the said period shall be paid to *B*.

ARTICLE 13.—After the conclusion of the formal agreement for the Kirin-Hueining Railway Loan, the advance shall have the preferential right of being repaid with the proceeds from the issue of the loan bonds referred to above.

ARTICLE 14.—The payment of the advance, its redemption and the payment of its interest and other transactions in connection therewith shall be carried out at Tokio.

Two copies of the present preliminary agreement shall be written in the Chinese language and two copies in the Japanese language and *A* and *B* shall each keep one copy written in each language. In case any dispute arises with regard to the interpretation of the agreement, the text of the one written in Japanese shall be considered as authoritative.

Note.

The Peking *Times* of July 2nd, 1918, printed the following statement concerning the report of the Minister of Comunications in regard to this Agreement:—

"The following is the official report of Mr. Tsao Ju-lin, Minister of Communications, concerning the Kirin-Hueining Railway loan. This report was sent to President Feng for approval on the twenty-fifth June and it was sanctioned on the twenty-ninth of that month:—

"'The Kirin-Hueining line will pass through the southern part of Yenchi (Chientao) and the Tumen river to Hueining, Korea, travelling fertile districts full of iron and other mineral deposits. According to the third article of the Sino-Japanese agreement signed in the thirty-third year of the reign of Kuanghsü (1907) concerning the construction of the Fengtien-Hsinmintun and Changchun-Kirin lines [Agreement of April 15, 1907 (No. 1907/3, *ante*).], it was stipulated that, in case of need, an extension of the Changchun-Kirin railway be built with Chinese funds; but if Chinese capital cannot be procured for the purpose, then the Chinese government should consult the Japanese government about same. Further, this was also mentioned in the sixth article of the Sino-Japanese treaty about the Tumen river frontier signed in the first year of the Hsuantung reign of the defunct Taching Court. [No. 1909/10, *ante*.] Hence after the completion of the second loan for the Kirin-Changchun line last year [No. 1917/11, *ante*] the Ministry of Communications was approached by the Peking representative of the Japanese Industrial Bank in May last for the construction of the Kirin-Hueining line. After considerable negotiations on both sides, a draft agreement was signed by them on the 18th June, 1918, consisting of fourteen articles. It was agreed that after the signing of the agreement, the Japanese Industrial Bank, the Bank of Taiwan and the Bank of Chosen would immediately advance the sum of ten million dollars to the Chinese government at the rate of seven and half per cent per annum without commission. In pursuance of this condition, ten million dollars were paid into the Tokio office of the Sino-Japanese Exchange Bank on the nineteenth June to the credit of the Peking government who are at liberty to use it without condition.

"'With regard to the construction of the Kirin-Hueining Railway, the actual amount will be decided by the Chinese government and the above-mentioned three banks will then issue bonds in Japan on its behalf. The bonds will be issued in gold currency to be refunded within forty years from date of issue with the railway and its incomes as securities.

"'The construction of the Tumen river iron bridge will be undertaken in conjunction with the railway department of the Chosen Government-General and the cost is to be equally divided by the contracting parties. All other conditions which are not mentioned in the draft agreement will be drawn up by the two contracting parties in accordance with the Tientsin-Pukow Railway Loan signed in January, 1908. [No. 1908/1, *ante*.]'

"Mr. Tsao says that this line will be completed in four years and that with the exception of this there is no other railway loan with foreign capitalists at this moment."

NUMBER 1918/10.

CHINA.

Regulations for the Fifth Short-Term Loan of the Peking-Suiyuan Railway.—July 1, 1918.†*

1.—For the purpose of further developing the interests of this line, the Ministry of Comunications has been petitioned to continue raising a short-term loan which is entitled the Fifth Short-Term Loan of the Peking-Suiyuan Line.

2.—The Total amount of this Short-Term Loan is silver dollars four millions ($4,000,000.00) Peking Currency.

3.—The bonds issued for this loan are of four denominations, viz:—Bonds respectively of $10,000.00, $1,000.00, $100.00 and $50.00. Such bonds are numbered consecutively with no names of holders.

4.—This loan shall be repaid by drawing the numbers of bonds in four successive years commencing from the 8th year of the Republic. The amount of one million dollars ($1,000,000) shall be repaid each year, and the whole amount shall be repaid up to the 11th year of the Republic. The drawing of the numbers of bonds shall take place on the 31st day of December each year, and the principal and interest shall be repaid in silver dollars.

5.—The rate of interest is at 7½ ‰ (seven and half per mille) per mensem.

6.—The time-limit for raising this loan shall be three months i.e. from 1st July to 30th September of the 7th year of the Republic.

7.—Advance payment of interest at the rate of 7½ ‰ per mensem calculating from the second day following that on which the payment of principal is made up to 31st December of the 7th year of the Republic shall be made. Subsequent payments of interest shall be made in every six months, viz. by two instalments in June and December each year.

8.—The funds for repayment of the principal and interest of this loan shall be appropriated from the Operating Revenues of the Peking-Suiyuan Line and commencing from the 8th year of the Republic, $100,000.00 (silver dollars) shall be deposited monthly in the Banks responsible for the raising of this loan. Should there be any deficit, the Ministry of Communications shall assume full responsibility thereof.

9.—The bonds and interest coupons when due, can be accepted as silver dollars in payment for freight of the Peking-Suiyuan Line.

10.—The bonds can be used as security by officers of the Government Railways as well as by transportation companies and contractors.

11.—Payments of this loan shall be made in the following places:—Peking-

* Text as published in notice of the Chinese Government Railways in the Peking *Daily News* of June 28th, 1918.

See also the regulations for the Fourth Short-Term Loan, October 1st, 1917 (No. 1917/10, *ante*).

† The date given is that of the opening of the subscription.

Suiyuan Railway Administration, Peking, the Bank of China and Bank of Communications, Peking, Tientsin, Shanghai, Hankow and Kalgan, the Exchange Bank of China, Peking, and Hsin Hua Savings Bank, Peking and Tientsin. Repayment of principal and interest shall also be made by the above-mentioned banks.

12.—Bond-holders of the Third and Fourth short-term loans of the Peking-Suiyuan Line desiring to have same exchanged for bonds of this loan can within the time-limit as specified above present the old bonds to this Administration in exchange for the new bonds of this loan according to the principal thereof, when the bonds are examined and interest therefor calculated to date.

NUMBER 1918/11.

JAPAN (Exchange Bank of China, in association with the Japanese Banking Syndicate consisting of the Industrial Bank of Japan, the Bank of Chosen, and the Bank of Taiwan) AND CHINA.

Agreement for a loan for gold mining and forestry in the Provinces of Heilungkiang and Kirin (Manchuria).—August 2, 1918.*

The following terms have been agreed upon by the two parties in the matter of a loan by the Government of the Republic of China (hereinafter called A) from the Exchange Bank of China (hereinafter called B) of yen 30,000,000 in Japanese gold as a fund for the development of gold mining and forestry in the two provinces of Heilungkiang and Kirin:

1.—The amount of the loan shall be yen 30,000,000 in Japanese gold.

2.—The loan shall be for a period of ten years reckoned from the date of signing the agreement, that is to say up to the 1st day of the 8th month of the 17th year of Taisho, or the 1st day of the 8th month of the 17th year of the Republic of China; provided, however, that upon the expiration of this period it may be extended by mutual consent.

3.—After five full years have elapsed, reckoning from the signing of this agreement, a portion of the loan may be repaid at any time upon the giving of notice of six months in advance.

4.—The interest on this loan shall be payable at the rate of 7.5 per cent., that is to say, yen seven sen fifty per hundred yen in Japanese gold; provided, however, that in the case of extension as provided in Article 2, the rate may be

* Translation from the Japanese text as made public by the Japanese Government on April 16, 1919. A translation from the Chinese text of this agreement (without the annexed letters) was printed in the Peking *Leader* of April 17, 1919.

In connection with this agreement, see the Agreement concerning Mines and Railways in Manchuria, September 4, 1909 (No. 1909/9, *ante*).

raised or lowered by mutual agreement, according to the prevailing rate, with the purpose in view of making it as favorable to A as possible.

5.—The first payment of interest shall be reckoned at a per diem rate from the date of the delivery of the amount of the loan to the 14th day of the 1st month of the 8th year of Taisho, and shall be paid in advance. The portions for the ensuing six months shall be paid in advance on January 15 and July 15; provided, however, that the amount of the last period shall be reckoned at a per diem rate up to the date of the expiration of the loan.

6.—The amount of the loan shall be delivered without any discount.

7.—The delivery of the amount of the loan, its redemption, payment of interest, and all other payments, shall all take place at Tokyo, Japan.

8.—A shall offer to B as security for the payment of principal and interest the following:

I. The gold mines and national forests in the Heilungkiang and Kirin Provinces.

II. The Government's revenue from the said gold mines and national forests.

9.—In case A, within the period of the operation of this loan agreement, desires to make a loan from others in respect to mines, national forests and their revenues, or to dispose of them, it shall first consult with B.

10.—This loan agreement shall automatically be cancelled as a result of the repayment of its principal and interests.

Two copies each in Japanese and Chinese of this agreement shall be prepared and sealed, one each to be retained by the Ministries of Agriculture and Commerce and of Finance on the one part, and by B on the other. If any doubts arise as to the interpretation of the agreement, it shall be interpreted according to the Japanese text.

2nd day of the 8th month of the 7th year of Taisho.

2nd day of the 8th month of the 7th year of the Republic of China.

(Signed) TIEN WEN-LIEH,
Minister of Agriculture and Commerce of the Republic of China.
TSAO JU-LIN,
Minister of Finance of the Republic of China.
LU TSUNG-YU,
President of the Exchange Bank of China.
TSUNEJIRO KAKIUCHI,
Managing Director of the Exchange Bank of China.

The Exchange Bank of China to the Ministries of Agriculture and Commerce, and of Finance.

Gentlemen:

This bank having now concluded a loan agreement in connection with gold mining and forestry in Heilungkiang and Kirin provinces by obtaining capital from the Industrial Bank of Japan, the Bank of Taiwan, and the Bank of Chosen,

which are represented by the Industrial Bank of Japan, we make the following declarations in order to make clear the purpose not to injure the vested rights and interests of those who are engaged or interested in gold mining and state timber felling enterprises in the two provinces.

I.—The vested rights and interests of those who are engaged or interested in gold mining in Heilungkiang and Kirin provinces as official or private enterprises under permission of the central or local governments shall be respected, and by the establishment of a gold mining office and other equipment in future the business of these persons shall be protected, improved and developed, profits increased and also the revenue of the government shall be augmented.

II.—The vested rights and interests of those who are engaged or interested in timber felling in the state forests in Heilungkiang and Kirin provinces as official or private enterprises under permission of the central or local governments shall be respected, and by the establishment of a forestry office and other equipment in future the business of those people shall be protected, improved and developed, profits increased, and also the revenue of the government shall be augmented.

2nd day of the 8th month of the 7th year of the Republic of China.

(Signed) Lu Tsung-yu,
President of the Exchange Bank of China.
Tsunejiro Kakiuchi,
Managing Director of the Exchange Bank of China.

To His Excellency Tien Wen-lieh,
Minister of Agriculture and Commerce of the Government of the Chinese Republic;
and
His Excellency Tsao Ju-lin,
Minister of Finance of the Government of the Chinese Republic.

The Exchange Bank of China to the Ministries of Agriculture and Commerce, and of Finance.

Gentlemen:

This bank having concluded a contract for the loan of 30,000,000 yen Japanese Currency for the purpose of developing the gold mining and forestry enterprises in Heilungkiang and Kirin provinces by obtaining the supply of funds from the Industrial Bank of Japan, the Bank of Taiwan, and the Bank of Chosen, which are represented by the Industrial Bank of Japan, we hereby beg to ask for a letter of approval consenting to the production as security, in accordance with the stipulation of the last clause of the provisional contract concluded between your Government and this bank on July 3, of the claims based on the loan contract, and the production as collateral security of the revenue of the Government accruing from the gold mines and State forests in Heilungkiang and Kirin provinces which are offered as security for this loan.

August 2, 7th year of the Republic of China.

(Signed) Lu Tsung-yu,
President of the Exchange Bank of China.
Tsunejiro Kakiuchi,
Managing Director of the Exchange Bank of China.

To His Excellency Tien Wen-lieh,
Minister of Agriculture and Commerce of the Government of the Chinese Republic;
and
His Excellency Tsao Ju-lin,
Minister of Finance of the Government of the Chinese Republic.

The Exchange Bank of China to the Ministries of Agriculture and Commerce, and of Finance.

Gentlemen:

With regard to the declaration contained in your following letter dated August 2, 7th year of the Republic of China, we beg to reply that our bank feels satisfied in view of the motive for which the loan contract relating to gold mining and forestry in Heilungkiung and Kirin provinces has been concluded between this bank and your Government.

The letter follows:

"The Government of the Chinese Republic having concluded with your bank the loan contract relating to gold mining and forestry in Heilungkiang and Kirin provinces by means of capital obtained by your bank from the Industrial Bank of Japan, the Bank of Taiwan, and the Bank of Chosen, which are represented by the Industrial Bank of Japan, hereby declares the following stipulation shall be put into effect:—

"For the purposes of enabling the gold mining and forestry offices to attain their object, and of assuring a source from which to secure funds required for the redemption of the loan, Japanese experts shall be engaged to assist in and perform the business of the two offices. A contract of engagement shall be agreed upon separately."

August 2, 7th year of the Republic of China.

(Signed) Lu Tsung-yu,
President of the Exchange Bank of China.
Tsunejiro Kakiuchi,
Managing Director of the Exchange Bank of China.

To His Excellency Tien Wen-lieh,
Minister of Agriculture and Commerce of the Government of the Chinese Republic;
and
His Excellency Tsao Ju-lin,
Minister of Finance of the Government of the Chinese Republic.

The Exchange Bank of China to the Ministries of Agriculture and Commerce, and of Finance.

Gentlemen:

With regard to the declarations contained in your letter as follows dated August 2, 7th year of the Republic of China, we beg to reply that our bank feels satisfied in view of the motive for which the loan contract relating to gold mining and forestry in Heilungkiang and Kirin Provinces has been concluded between this Bank and your Government.

The letter follows:

" The Government of the Chinese Republic having concluded with your bank the loan contract relating to gold mining and forestry in Heilungkiang and Kirin provinces by means of capital obtained by your bank from the Industrial Bank of Japan, the Bank of Taiwan and the Bank of Chosen, which are represented by the Industrial Bank of Japan, hereby declares the following stipulations are put into effect:

" The establishment of a gold mining office under the direct control of the Central Government to complete all sorts of equipment for the purpose of bringing about the unification of gold mining administration in Heilungkiang and Kirin provinces and for increasing the revenue of the Central Government. On the establishment of the gold mining office, gold mining ledgers shall be prepared as quickly as possible.

" The establishment of a forestry office under the direct control of the Central Government for the supervision of forestry administration in Heilungkiang and Kirin provinces to increase the revenue of the Central Government by the unification of the forestry administration in the provinces and the completion of all sorts of equipment.

" The establishment of the mining and forestry offices shall as far as possible be carried out within two months."

August 2, 7th year of the Republic of China.

(Signed) Lu Tsung-yu,
President of the Exchange Bank of China.
Tsunejiro Kakiuchi,
Managing Director of the Exchange Bank of China.

To His Excellency Tien Wen-lieh,
Minister of Agriculture and Commerce of the Government of the Chinese Republic;
and
His Excellency Tsao Ju-lin,
Minister of Finance of the Government of the Chinese Republic.

The Exchange Bank of China to the Ministries of Agriculture and Commerce, and of Finance.

Gentlemen:

The object for which the loan contract relating to gold mining and forestry in Heilungkiang and Kirin provinces has been concluded between your Government and this bank being to render assistance to your Government in financial readjustment, we beg to declare that we have of course no intention to monopolize special interests regarding forests and mining in the two provinces or to obstruct the occupations of the local residents, and that we hope the welfare of the local residents may be protected by assistance in the development of these interests that will be given as a result of the Government's freedom in the institution of forestry and mining offices which may be established in future by your Government, and that we have not the slightest intention of interfering with the work of your Government in any way or of encroaching on the freedom and interest of the people.

August 2, 7th year of the Republic of China.

(Signed) Lu Tsung-yu,
President of the Exchange Bank of China.
Tsunejiro Kakiuchi,
Managing Director of the Exchange Bank of China.

To His Excellency Tien Wen-lieh,
Minister of Agriculture and Commerce of the Government of the Chinese Republic;
and
His Excellency Tsao Ju-lin,
Minister of Finance of the Government of the Chinese Republic.

The Exchange Bank of China to the Ministries of Agriculture and Commerce, and of Finance.

Gentlemen:

This bank having now concluded a loan agreement in connection with gold mining and forestry in Heilungkiang and Kirin provinces by obtaining capital from the Industrial Bank of Japan, the Bank of Taiwan and the Bank of Chosen, which are represented by the Industrial Bank of Japan, we make the following declaration so that you may recognize that the purpose of making a loan of Japanese capital is to encourage and develop gold mining and forestry enterprises in these provinces and to encourage Sino-Japanese joint enterprise and make possible its realization.

In case a large amount of capital is required in future for the improvement of gold mining and forestry enterprises or for new projects and enterprises, it is planned to make loans of Japanese capital in compliance with the request of

the Chinese interested, and to encourage the development of these undertakings by means of Sino-Japanese joint projects.

August 2, 7th year of the Republic of China.

(Signed) Lu Tsung-yu,
President of the Exchange Bank of China.
Tsunejiro Kakiuchi,
Managing Director of the Exchange Bank of China.

To His Excellency Tien Wen-lieh,
Minister of Agriculture and Commerce of the Government of the Chinese Republic;
and
His Excellency Tsao Ju-lin,
Minister of Finance of the Government of the Chinese Republic.

NUMBER 1918/12.

GREAT BRITAIN (Marconi's Wireless Telegraph Company, Limited) AND CHINA.

Agreement for a loan in connection with the purchase of wireless telephone equipment.—August 27, 1918.*

Agreement made at Peking this 27th day of August, 1918, by and between the Government of the Republic of China, represented by the Ministry of War of the said Government, hereinafter referred to as "the Government," and Marconi's Wireless Telegraph Company, Limited, a limited liability Company registered under the laws of England, hereinafter referred to as "the Company."

Witnesseth that:—

1.—The Government being desirous of purchasing and erecting a number of Wireless Telephone equipments, the Company hereby agrees forthwith to supply the Government with the cash and credit necessary for the purpose of such purchase and erection to the amount of £600,000, and the Government now hereby places an order with the Company for 200 Wireless Telephone Field Sets of the latest type at the price hereinafter stipulated, the total purchase price to be debited against the said sum of £600,000 hereinabove provided for.

2.—The price of each Wireless Telephone Set together with its accessories to be £1,500 c.i.f. Shanghai, making the total purchase price amount to £300,000, and each set is guaranteed to communicate forty miles over flat country. Any goods

*Text as made public by the Chinese Government and printed in the *Peking and Tientsin Times* of April 14, 1919. See in this connection the Marconi wireless telegraph agreement of October 9, 1918 (No. 1918/17.)

damaged in ocean transit may be rejected by the Government, or any shortage of shipments shall be made good by the Company. Should any set fail to communicate over the distance specified the Government shall have the right to return to the Company such rejected set, or sets, at the Company's expense.

3.—The entire order of 200 sets together with all accessories thereto, shall be ready for shipment from an English port not later than seven months after the execution of these presents unless the Company's works have more important Allied Government war orders to fill, and, if shipping facilities permit, the entire 200 sets should be delivered in Shanghai within nine months from this date. Deliveries shall be made by the respective Shipping Companies to a representative of the Government at Shanghai against bills-of-lading endorsed by the Company.

4.—The balance of the said sum of £600,000 hereinabove provided for viz. £300,000, shall be transferred to the credit of the Government without discount at the earliest possible date after execution of this Agreement.

5.—The said sum of £600,000 shall be repayable in sterling in five equal instalments beginning on the 28th day of August, 1924, and following thereafter on the 28th day of August of each consecutive year until the whole amount is paid.

6.—The said sum of £600,000, or any outstanding balance thereof, shall bear interest at the rate of 8 per cent. per annum payable in sterling semi-annually on the 28th days of February and August of each year following the date of this Agreement.

7.—As security for the payment of the above stated sum of £600,000 and interest thereon at the rate of 8 per cent. per annum, the Government shall forthwith upon the execution of these presents issue to the Company negotiable Treasury Notes in pounds sterling in the several amounts and payable at the respective due dates of the several amounts of principal and interest provided for above.

8.—As the indebtedness is reduced by yearly amortization of the said amount of £600,000, as hereinabove provided for, Notes in proportion to the instalments paid shall be returned to the Government, always providing that interest on the said sum of £600,000 or any outstanding balance thereof is not in default. If, however, any portion of capital or interest is not paid when due the Company shall have the right to dispose of a sufficient number of Notes to meet the Government's delinquency, but in such case the Government shall remain liable for any deficit.

9.—Import and other Chinese Taxes, if any, shall be at the charge of the Government who shall make all necessary arrangements in regard thereto.

10.—The Company shall place at the disposal of the Government but at the Company's expense as to salary and transportation, a competent wireless engineer for the period of one and a half years from a date to be hereafter fixed, for the purpose of the education and training of a staff of wireless operators, either in one of the established schools in China or in a school especially established by the Government for the purpose. The Government shall provide the said engineer with suitable furnished quarters, together with light and heat, for himself and his family.

11.—In consideration of the above the Government hereby undertakes that until the complete payment of the said sum of £600,000 hereinabove provided for it will exclusively adopt Marconi's system of Wireless Telephony and to that the Company hereby binds itself to quote the lowest possible prices for any future goods supplied to the Government from time to time within the period of this Agreement, which prices shall, under no circumstances, be in excess of those quoted to other Governments for similar goods under similar conditions of purchase, always providing that the Company offers equipment as efficient as that obtainable elsewhere.

12.—In consideration of the above the Government promises that in the event the Government decides to establish a repair shop or factory for the maintenance of wireless installations in China, or for the manufacture of wireless apparatus, the Government will first open discussions with the Company with the view of arranging joint operation of such factory by the Government and the Company.†

13.—This Agreement shall be executed in two exemplars each of Chinese and English versions. In case of discrepancy or in the event of doubt arising regarding the interpretation of this Agreement the English version shall rule. Immediately after execution this Agreement shall be officially communicated to the British Minister in Peking by the Wai Chiao Pu.

In Witness Whereof this Agreement is signed on behalf of the Government of the Republic of China by the Ministry of War, and sealed with the Seal of the Ministry of War, and is signed on behalf of Marconi's Wireless Telegraph Company, Ltd., by its duly authorized Attorney.

(Signed) Ting Ching,
Duly authorized by Minister of War.

In the presence of:
(Signed) Soutsu G. King,
Witness.

Marconi's Wireless Telegraph Company, Ltd.,
(Signed) A. H. Ginman,
Attorney-in-fact.

In the presence of:
(Signed) T. K. Tseng,
Witness.

Note.

It is understood that in pursuance of the arrangement contemplated by Clause 12 the following agreement for the establishment of the "Chinese National Wireless Telegraph Company" was concluded between the Marconi Company and the Chinese Ministry of War on May 24, 1919:—

Agreement for Chinese National Wireless Telegraph Company, May 24, 1919.

"This agreement made on this 24th day of May, 1919 [or the 24th day of the fifth month of the eighth year of the Republic of China], at Peking, China, by and between

† See Note to this document, *infra*.

the Government of the Republic of China, represented by the Ministry of War, of the one part, hereinafter referred to as "the Government," and Marconi's Wireless Telegraph Company Limited, a Limited Liability Company, organized under the Company Laws of England, and having its registered Office at Marconi House, Strand, London, of the second part, hereinafter referred to as "the Marconi Company,"

"Witnesseth that:—

"Whereas in Clause 12 of an agreement between the parties hereto, bearing date the 27th day of August, 1918 [or the 27th day of the 8th month of the 7th year of the Republic of China], it was provided as follows:

"'In consideration of the above the Government promises that in the event the Government decides to establish a repair shop or factory for the maintenance of wireless installations in China, or for the manufacture of wireless apparatus, the Government will first open discussions with the Company with a view of arranging joint operation of such factory by the Government and the Company.'

"Now therefore the parties hereto having, in pursuance of the above provision, duly discussed arrangements for joint operation, it is, in consideration of the mutual benefits to be derived therefrom hereby understood and agreed as follows:—

"1.—A joint stock limited liability Company, under the terms and conditions hereinafter contained, is hereby constituted, of which this Agreement as and when communicated to His Britannic Majesty's Minister at Peking through the Ministry of Foreign Affairs, shall form the special charter. The terms and conditions of this Agreement as such special charter may not be hereafter varied save by the mutual consent of the parties hereto, expressed with the same formality as attends the execution and communication of these presents.

"2.—(A) The said Company shall be known as 'The Chinese National Wireless Telegraph Company' (hereinafter referred to as 'The Chinese Company').

"(B) After this Agreement has been in force for a period of 20 years, and at any time thereafter, if the Government wishes it will have the right to exercise either one of the following two options:—

First. The Government will have the right to purchase at a fair and reasonable price under conditions then existing, all the shares of the Marconi Company, its patent rights, designs, drawings, etc., in the Chinese Company, thereby becoming the sole proprietor of the Chinese Company.

Second. The Government will have the right to liquidate its shares in the Chinese Company, but when the price offered by the Marconi Company is equal to that offered by any others, the Marconi Company will have the first option to purchase.

"In either case, the Government must give one year's notice in writing specifying which of the two above options it wishes to exercise, at the conclusion of which this agreement shall be concluded.

"(C) The liability of its shareholders shall be limited to the amount of their subscriptions.

"(D) The object of the said Chinese Company shall be to manufacture wireless telegraph and telephone apparatus, material and supplies, to deal in such apparatus, material and supplies, and to repair and maintain wireless installations now existing and hereafter established, but nothing in this Agreement confers any right upon the Chinese Company to operate commercial Wireless Stations in China.

"3.—The Marconi Company hereby grants to the Chinese Company the right to the use in China, so long as it is a party to the terms and conditions of this Agreement, of all the Marconi Company's patents, rights, designs, drawings, and secret processes, past, present and future, for wireless telegraphy and telephony.

"4.—(A) In consideration of the grant set forth in Clause 3 above the Government agrees that the net divisible profits of the Chinese Company shall be divided into three equal parts: The Government and the Marconi Company each receiving one part, as shareholders, and the remaining one third is to be paid to the Marconi Company. However, should the Government exercise its right to purchase the entire Chinese Company as provided for in Clause 2 (B) the latter payment will thereupon be automatically discontinued also.

"(B) If hereafter at any time, before the Government has exercised its right to purchase the entire Company as provided for in Clause 2 (B), the Government should desire to abolish the payment of the one third of the net divisible profits to the Marconi Company in consideration of the grant of patent, and other, rights as provided in the section next preceding, the Government may do so by paying a lump sum to the Marconi Company in an amount to be determined by agreement between the Government and the Marconi Company, which amount shall not exceed Three Hundred Thousand Pounds (£300,000/0/0). Should the Government avail itself of this right, thereafter all net divisible profits made by the Chinese Company shall be equally divided between the Government and the Marconi Company.

"5.—(A) The Capital of the Chinese Company shall be Seven Hundred Thousand Pounds (£700,000/0/0) divided into 700,000 shares of £1 each.

"(B) Immediately on the signing of this Agreement Capital amounting to £200,000/0/0, shall be paid up, one half, viz., £100,000/0/0, by the Government and one half, viz., £100,000/0/0, by the Marconi Company.

"(C) Further subscriptions for shares shall be in instalments as and when required and in the same proportions as above mentioned, such increases to be determined by resolution of the Board of Directors hereinafter provided for; but any increase in Capital shall only take place in the event of the business of the Chinese Company justifying such increase.

"6.—The Government, recognizing that the Chinese Company's success depends upon mutual co-operation, hereby agrees that, if the goods supplied by the Chinese Company are not lower in quality nor higher in price to those offered by other companies, the Government will purchase exclusively from the Chinese Company all its present and future requirements in wireless telegraph and telephone apparatus, material and supplies, and further if the Government suffers no loss by giving such work to the Chinese Company, the Chinese Company shall be exclusively entrusted with the repair and maintenance of all wireless telegraph and telephone apparatus and equipment in China.

"7.—The instalments due from the Government in respect of the shares allotted to them shall be advanced by the Marconi Company on behalf of the Government, against, and in consideration of which advances, as and when made, the Government shall issue to the Marconi Company negotiable Treasury Notes in Sterling amounts equal to the respective advances, the said Treasury Notes to bear interest at the rate of Eight per centum per annum, payable, in sterling, semi-annually and maturing ten years from their respective dates, and of such denominations, within the sum represented, as the Marconi Company may desire. Should the Government wish to repay the amount advanced by the Marconi Company, before maturity, it may discuss the matter with the Marconi Company.

"8.—Pending full payment of all Treasury Notes issued under the terms of this Agreement, all the interest of the Government in the investment and the profits of the undertaking shall stand pledged to the Marconi Company as security for such payment. The Government, however, shall at all times receive its proportion of the profits of the Chinese Company always provided that interest and redemption on the Treasury Notes above referred to is duly paid as such payments become due.

"9.—The supreme control of the Chinese Company shall be vested in a Board of Directors consisting of three appointees of the Government and three appointees of the Marconi Company, provided, however, that so long as the Government is indebted to the Marconi Company in respect of any of the Treasury Notes issued against advances on share subscription account as provided in Clause 7 above, one of the three appointees of the Marconi Company, to be designated by that Company, shall be entitled to an additional vote.

"10.—(A) The Chinese Company shall utilize materials produced in China in preference to imported materials in all cases in which such materials are neither lower in quality nor higher in price than the imported materials.

"(B) The Chinese Company shall employ Chinese on its personnel so far as may be found possible from the point of view of competency and economy.

"(C) So soon as the Chinese Company's works are in operation a school shall be established near the works for the technical education of students whereby they may obtain practical as well as theoretical training to enable them to fill important positions in the Chinese Company. The expenses of the school shall be borne by the Chinese Company.

"11.—So soon as this Agreement comes into effect the parties hereto shall proceed to the selection of a suitable site for the works of the Chinese Company, and to the appointment of the Board of Directors, who shall forthwith proceed to the settlement of arrangements for the acquisition of the site so selected and for the erection and equipment of the works.

"12.—The Marconi Company hereby covenants that during the period when the Chinese Company shall under the terms of Clause 3 above be entitled to the use of the patent rights, designs, drawings, and secret processes of the Marconi Company, the Marconi Company will not grant similar rights to any other person for use in China in whole or in part, and during the period of this Agreement the Marconi Company and their associated Companies shall not sell wireless telegraph and telephone apparatus material and supplies in China except through the Chinese Company, and the Government, on its part, covenants that it will use all its power during the said period to prevent any other person within China infringing any of these rights causing loss to the Chinese Company, provided that previous application is made by the Chinese Company to the Government asking for the necessary protection.

"13.—In the event of dispute between the parties hereto regarding the amount to be paid to the Marconi Company under Clause 2 (B) or any other Clause in this Agreement, the matter shall be referred to a Court of Arbitrators consisting of two nominees of the Government, two nominees of the Marconi Company and a fifth to be selected by these four, making in all five members, the majority vote thereof to be final.

"14.—The Government agrees hereby that forthwith upon the execution of this Agree-

ment it will cause this Agreement to be communicated to His Britannic Majesty's Minister at Peking by the Ministry of Foreign Affairs, whereupon this Agreement shall come into full force and effect.

"15.—This Agreement shall be executed in two exemplars, each of Chinese and English versions. In case of discrepancy or in the event of doubt arising regarding the interpretation of this Agreement the English version shall rule.

"In Witness Whereof this Agreement is signed on behalf of the Government of the Republic of China by the Ministry of War, and sealed with the Seal of the Ministry of War, and is signed on behalf of Marconi's Wireless Telegraph Company Limited by its duly authorized Attorney.

"MARCONI'S WIRELESS TELEGRAPH COMPANY LIMITED,

....

"Duly Authorized by the Minister of War. *Attorney-in-fact.*

"In the presence of: In the presence of:

...."

NUMBER 1918/13.

JAPAN AND CHINA.

Exchange of Notes embodying an arrangement concerning questions in Shantung.—September 24, 1918.*

In view of the friendly relations existing between your country and Japan and in pursuance of the spirit of harmony and reconciliation, the Imperial Government considers it proper that the various questions in Shantung should be arranged in the following manner, and has decided to bring the matter to the notice of your Government:—

With regard to the Japanese troops stationed along the Kiaochow-Tsinan Railway, all the troops shall be concentrated at Tsingtao except for the stationing of a detachment at Tsinan.

The guarding of the Kiaochow-Tsinan Railway is to be undertaken by your Government by the organization of a police force for the purpose.

The expenditure required for the maintenance of the police force shall be defrayed by the Kiaochow-Tsinan Railway.

Japanese shall be engaged for the headquarters of this police force, at the principal railway stations and at the police training school.

Chinese are to be engaged as employees on the Kiaochow-Tsinan Railway.

* Translation from the Japanese text made public by the Japanese Government, as printed in the Tokyo *Chugai Shogyo*, April 10, 1919.

According to an *Associated Press* message dated Paris, February 25, 1919, and printed in the American newspapers of the following day, the reply of the Chinese Minister to this note, under date of September 24, 1918, after acknowledging in terms the note from Baron Goto, stated "I beg to acquaint you in reply that the Chinese Government gladly agree to the proposals of the Japanese Government above alluded to."

It is understood that this agreement has not received the ratification of the Chinese Government.

In connection with this arrangement, see the Japanese Government's declaration of war upon Germany, August 23, 1914 (No. 1914/9, *ante*); the Chinese Government's declaration of war, August 14, 1917 (No. 1917/7, *ante*); the Treaty and Exchanges of Notes between Japan and China respecting Shantung, May 25, 1915 (No. 1915/8, *ante*) and Articles 156, 157 and 158, of the Treaty of Versailles, June 28, 1919 (No. 1919/1, *post*).

When the status of the Kiaochow-Tsinan Railway shall have been established it shall be conjointly worked by Japanese and Chinese.

The Civil Administration now in force shall be abolished.

I shall deem it a great favor if you will let me know your opinion concerning the above matter.

September 24, 1918.

Baron SHIMPEI GOTO,
Minister for Foreign Affairs of the Japanese Empire.

To His Excellency CHANG TSUNG-HSIANG,
Minister Plenipotentiary of the Chinese Republic.

NUMBER 1918/14.

JAPAN (Bank of Chosen, representing a Syndicate consisting of the Bank of Chosen, the Industrial Bank of Japan, and the Bank of Taiwan)
AND CHINA.

Contract for a loan for the purpose of war participation.†—September 28, 1918.

In accordance with the object of the Sino-Japanese military cooperation agreement, the Chinese Government, hereafter to be called A, in view of the need of securing funds for organizing a defense army so as to be able to fulfill its cooperative duties, and also because of the expenses in participating in the war, has entered into a loan contract with the Bank of Chosen, the Industrial Bank of Japan and the Bank of Taiwan, represented by the Bank of Chosen, hereafter to be called B, as follows:

ARTICLE 1.—The amount of this loan shall be 20,000,000 yen in Japanese gold. B shall underwrite the Chinese Government Treasury Certificates.

ARTICLE 2.—The term of the Chinese Government Treasury Certificates mentioned in the foregoing Article shall be one year, with interest at the rate of seven per cent. per annum, and they shall be issued with a discount. Beside these conditions, the commission shall be one per cent., which shall be deducted from the amount of the certificates underwritten. Upon expiration of the term, this contract may be renewed on the same conditions as set forth in the foregoing clause of this Article.

ARTICLE 3.—A, upon accepting the money on this contract, shall immediately deposit it with B, and B shall credit A with seven per cent. per annum interest on the deposit.

ARTICLE 4.—In case A intends to withdraw on account of the aforesaid

† Translation from the Japanese text made public by the Japanese Government on April 8, 1919. Another translation from the Japanese text was printed in the *Japan Advertiser* of April 9 and 10, 1919. A translation from the Chinese text made public by the Chinese Government is to be found in *F. E. Review*, vol. XV, p. 363 (May, 1919).

In connection with this contract see also the Exchange of Notes in regard to military co-operation between China and Japan, March 25, 1918 (No. 1918/4 *ante*).

deposit, whenever necessary, B shall pay to the payees appointed, in accordance with a separate agreement.

ARTICLE 5.—The cost of the printing of the certificates of this contract, stamp taxes, and other incidental expenses, shall be borne by B.

ARTICLE 6.—In case A should intend to raise loans in the future for objects similar to that of this loan, A shall first consult B.

This contract shall be prepared in Chinese and Japanese, each in duplicate, A and B each retaining one of the copies. In case any doubt should arise as to the meaning of the terms in the contract, it shall be interpreted according to the Japanese text.

28th day of the 9th month of the 7th year of Taisho.

28th day of the 9th month of the 7th year of the Republic of China.

[Signed.] CHANG TSUNG-HSIANG,
Chinese Envoy Extraordinary and Minister Plenipotentiary to Japan.
SHUNKICHI MINOBE,
President of the Bank of Chosen.

Separate Agreement.

In accordance with Article 4 of the War Participation Loan Contract signed by the Chinese Government on this day, the proceeds of this loan shall be made payable to the chief of the treasury attached to the institution directly in charge of the Chinese National Defense Army.

28th day of the 9th month of the 7th year of Taisho.

28th day of the 9th month of the 7th year of the Republic of China.

[Signed.] CHANG TSUNG-HSIANG,
Chinese Envoy Extraordinary and Minister Plenipotentiary to Japan.
SHUNKICHI MINOBE,
President of the Bank of Chosen.

Text of the note addressed by Chang Tsung-hsiang, Chinese Envoy Extraordinary and Minister Plenipotentiary to Japan, to Shunkichi Minobe, President of the Bank of Chosen.

In reference to the War Participation Loan of the Chinese Government, the contract of which was signed on September 28, 1918, the Chinese Government hereby pledges that the tax system in China shall be reformed in the future and the revenues therefrom shall be reserved as the sources for the fund for the redemption of the loan.

28th day of the 9th month of the 7th year of Taisho.

28th day of the 9th month of the 7th year of the Republic of China.

[Signed.] CHANG TSUNG-HSIANG,
Chinese Envoy Extraordinary and Minister Plenipotentiary to Japan.

To SHUNKICHI MINOBE,
President of the Bank of Chosen.

NUMBER 1918/15.

JAPAN (Industrial Bank of Japan, representing a Syndicate consisting of the Industrial Bank of Japan, the Bank of Taiwan, and the Bank of Chosen) AND CHINA.

Preliminary agreement for a loan for railways in Manchuria and Mongolia.—September 28, 1918.*

The following preliminary agreement has been concluded between the Government of the Chinese Republic (hereinafter called the Government) and the Industrial Bank of Japan, representing the Industrial Bank of Japan, the Bank of Taiwan and the Bank of Chosen (hereinafter called the Banks), with the object of concluding a loan contract for the purpose of building a railway between Jehol and Taonan, a railway between Changchun and Taonan, a railway between Kirin and Kaiyuan by way of Hailung, and a railway from a point on the Jehol-Taonan Railway to a certain seaport (hereinafter called the Four Railways of Manchuria and Mongolia).

ARTICLE 1.—The Government shall permit the banks to raise all the funds required for building the Jehol-Taonan, Changchun-Taonan, Kirin-Kaiyuan Railways, and the railway between a point on the Jehol-Taonan Railway to a certain seaport, by means of Chinese Government bonds of the Jehol-Taonan Railway, bonds of the Changchun-Taonan Railway, bonds of the Kirin-Kaiyuan Railway, and bonds of the . . . . railway respectively (hereinafter called the gold bonds of the Four Manchurian and Mongolian Railways). Provided, however, that the route of the railway from a point on the Jehol-Taonan Railway to a certain seaport shall be decided upon by consultation between the Government and the Banks.

ARTICLE 2.—The Government shall speedily determine the expense for constructing the Four Railways of Manchuria and Mongolia and all other expenses necessary, and shall obtain the approval of the Banks.

ARTICLE 3.—The term of the gold loans of the Four Railways of Manchuria and Mongolia shall be forty years. The redemption of the principal, to be refunded by annual instalments, shall commence after eleven years, counting from the day of the issue of the loan.

ARTICLE 4.—With the conclusion of the loan contract, the Government shall consult the Banks as to the plan of work to be started according to the plan agreed upon, with a view to speedy construction.

* Translation from the Japanese text made public by the Japanese Foreign Office, as printed in the Tokyo *Asahi* of April 13, 1919.

In connection with this preliminary agreement, see the Exchange of Notes of October 5, 1913, in regard to the construction of certain railways in Manchuria (No. 1913/9, *ante*); the Exchange of Notes respecting railways and taxes in South Manchuria and Eastern Inner Mongolia, May 25, 1915 (No. 1915/8, *ante*); the Agreement for the construction of the Ssupingkai-Chengchiatun Railway, December 27, 1915 (No. 1915/14, *ante*); the Agreement for the Kirin-Changchun Railway loan, October 12, 1917 (No. 1917/11, *ante*); and the Agreement for the Kirin-Hueining Railway loan, June 18, 1918 (No. 1918/9, *ante*).

See Note to this document, *post*, p. 1449.

ARTICLE 5.—The Government shall offer the following to the Banks as security for the payment of the principal and interest on the loans:—All the property and revenue of the Four Railways of Manchuria and Mongolia, at present and in the future.

The Government shall not offer the above-mentioned property and revenue to other parties unless the approval of the Banks is obtained.

ARTICLE 6.—The issue price, interest, net amount to be received by the Government, and other conditions, shall be agreed upon between the parties in as favorable terms as possible to the Government when the loan is issued.

ARTICLE 7.—Matters which are not provided for in the foregoing Articles shall be agreed upon by consultation between the Government and the Banks.

ARTICLE 8.—A formal loan contract shall be concluded within four months after the conclusion of the present preliminary agreement.

ARTICLE 9.—With the conclusion of the preliminary contract the Banks shall advance twenty million yen of Japanese currency to the Government. The advance shall be delivered without charging any commission.

ARTICLE 10.—Interest on the advance shall be paid at the rate of eight per cent. per annum or Yen Eight per Yen 100.

ARTICLE 11.—The advance shall be delivered in the form of the discount of Treasury bills issued by the Government.

ARTICLE 12.—The Treasury Bills mentioned in the preceding paragraph shall be renewed every six months, and an amount shall be paid into the banks equal to six months' interest.

ARTICLE 13.—After the final agreement for the loan for the Four Railways in Manchuria and Mongolia has been effected, the Government shall repay previous advances preferentially and without delay from the funds obtained by the issue of a public loan.

ARICLE 14.—The collection, repayment, payment of interest, and all other payments of the previous advances, shall be made at Tokyo, Japan.

Two sets each in Japanese and Chinese of the preliminary agreement shall be prepared and signed, and the Government and the Banks shall retain a copy of each.

In case a dispute should arise concerning the interpretation of this preliminary agreement, it shall be interpreted according to the Japanese text.

September 28, 7th Year of Taisho.

[Signed.] INDUSTRIAL BANK OF JAPAN,
EIJIRO ONO,
Vice-President.

CHANG TSUNG-HSIANG,
Envoy Extraordinary and Minister Plenipotentiary of China.

Note.

This preliminary agreement was made in pursuance of an exchange of notes between the Chinese Minister at Tokyo and the Japanese Minister for Foreign Affairs, under date

of September 24, 1918. The purport of these notes is indicated by the following translation, from the Japanese text made public by the Japanese Foreign Office, of the note addressed by Baron Goto to Mr. Chang, and formally acknowledged by him.

Exchange of Notes regarding Four Railways in Manchuria and Mongolia, September 24, 1918.

"Dear Sir:

"I have received your communication, which declares that your Government has decided to construct at once the following described railways with money secured by loans from Japanese capitalists:

"1. Kaiyuan-Hailung-Kirin line.

"2. Changchun-Taonan line.

"3. Taonan-Jehol line.

"4. A line from a point on the Taonan-Jehol line to a seaport (this line shall be decided upon later after investigation).

"The Imperial Japanese Government is delighted to hear the declaration of the Chinese Government and shall take the necessary steps to urge on Japanese capitalists that they negotiate the loan.

"[Signed] Baron SHIMPEI GOTO.

"To His Excellency
"CHANG TSUNG-HSIANG,
"Chinese Minister."

NUMBER 1918/16.

JAPAN (Industrial Bank of Japan, representing a Syndicate consisting of the Industrial Bank of Japan, the Bank of Chosen, and the Bank of Taiwan) AND CHINA.

Preliminary Agreement for a loan for the Tsinanfu-Shuntefu and Kaomi-Hsuchow extensions of the Shantung Railway.—September 28, 1918.*

The Chinese Government, hereinafter to be called the Government, hereby concludes the following preliminary agreement with the Bank of Chosen, the Bank of Taiwan and the Industrial Bank of Japan, represented by the Industrial Bank of Japan, hereinafter to be called the Banks, in order to construct railways between Tsinan, Shantung Province, and Shunte, Chihli Province, China, and between Kaomi, Shantung, and Hsuchow, Kiangsu, hereinafter to be called the Two Railways:

ARTICLE 1.—The Government agrees that all the money necessary for the construction of the Two Railways shall be obtained by the Banks by means of Tsinan-Shunte Railway Gold Bonds and Kaomi-Hsuchow Railway Gold Bonds, hereafter to be called the Two Railways Bonds. Provided, however, that if the lines of the two railways, after a survey, be deemed unprofitable as a railway

* Translation from the Japanese text as made public by the Japanese Foreign Office on April 10, 1919. A translation from the Chinese text is printed in *F. E. Review*, vol. XV, p. 398 (May, 1919).

In connection with this preliminary agreement, see the Exchange of Notes between Germany and China, December 31, 1913, providing for these extensions (No. 1913/16, *ante*); also the Treaty and Exchanges of Notes between Japan and China respecting Shantung, May 25, 1915 (No. 1915/8, *ante*). See Note to this document, *post*, p. 1452.

undertaking, the Government shall after conferring with the Banks change their routes.

ARTICLE 2.—The Government shall at once estimate the cost of construction of the two railways and all other necessary expenses and shall secure the approval of the Banks.

ARTICLE 3.—The term of the Two Railways Bonds shall be 40 years. The redemption of the principal of the bonds shall commence from the 11th year from the date of issue of the bonds and shall be on an annual instalment plan.

ARTICLE 4.—The Government, as soon as the final loan contract shall have been concluded, shall at once commence to build the two railways.

ARTICLE 5.—The Government shall offer to the Banks, as security for the payment of the principal and interest of the Two Railways Bonds, the following: all present and future property and revenues of the Two Railways.

The Government shall not, without the consent of the Banks, offer the aforesaid property and revenues as security or guarantee to others.

ARTICLE 6.—The issue price of the bonds, interest rate, and net receipts for the Government, shall be determined after consultation, with the principle of securing as profitable results as possible for the Government, consistent with the circumstances of the time of issue.

ARTICLE 7.—Regarding any conditions which are not provided for in the foregoing Articles, the Government shall consult with the Banks in order that a decision may be reached.

ARTICLE 8.—The final contract for the Two Railways loans shall be made in accordance with this preliminary agreement within four months after the agreement is signed.

ARTICLE 9.—The Banks, on the signing of the preliminary agreement, shall make an advance of 20,000,000 yen in Japanese Gold to the Government.

Provided, however, that the advance money shall be furnished without any commission.

ARTICLE 10.—The interest rate on the advance money shall be 8 per cent. per annum,—that is, for 100 yen of Japanese money, 8 yen of Japanese money.

ARTICLE 11.—The advance money shall be furnished by means of discounting of the treasury certificates issued by the Government.

ARTICLE 12.—The foregoing treasury certificates shall be renewed in every six months and at each renewal the amount equivalent to the interest shall be paid to the Banks.

ARTICLE 13.—The Government, after the final loan contract for the Two Railways is signed, shall first and without delay repay the advance money out of the funds secured by the issue of the bonds.

ARTICLE 14.—The furnishing of the advance money, its repayment, and the payment of the interest, shall be done altogether in Tokyo, Japan.

The foregoing agreement shall be prepared in Chinese and Japanese, each in duplicate, one set of the copies to be retained by the Government and the other by the Banks. Should any doubt arise as to the interpretation of the agreement, it shall be decided in accordance with the Japanese text.

28th day of the 9th month of Taisho.
28th day of the 9th month of the Republic of China.

[Signed.] YEIJI ONO,
Vice-President of the Industrial Bank of Japan.
CHANG TSUNG-HSIANG,
Chinese Minister to Japan.

Note.

This preliminary agreement was made in pursuance of an exchange of notes between the Chinese Minister at Tokyo and the Japanese Minister for Foreign Affairs, dated September 24, 1918. The following is the translation, from the Japanese text made public by the Japanese Foreign Office, of the note addressed by Baron Goto to Mr. Chang and formally acknowledged by him.

Exchange of Notes regarding Extensions of Shangtung Railway, September 24, 1918.

"Dear Sir:

"I have received your communication regarding your decision to expedite the work of construction of the following railways, with loans secured by your Government from the Japanese capitalists:

"1. Between Tsinan and Shunte.

"2. Between Kaomi and Hsuchow.

"Provided that in case these railways are regarded as unprofitable as a railway undertaking, some other suitable lines shall be decided upon, after mutual consultation between the two nations.

"The Imperial Japanese Government is delighted to receive the foregoing declaration from the Chinese Government, and at the same time declares that it will at once take the necessary steps to urge on Japanese capitalists to take up the loans.

"[Signed] Baron SHIMPEI GOTO.

"To His Excellency
"CHANG TSUNG-HSIANG,
"*Minister of the Republic of China.*"

NUMBER 1918/17.

GREAT BRITAIN (Marconi's Wireless Telegraph Company) AND CHINA.

Agreement for the establishment of wireless telegraph communications between Kashgar and Sianfu.—October 9, 1918.*

Agreement made at Peking on October 9, 1918, between the Government of the Republic of China, hereafter referred to as "the Government" and Marconi's Wireless Telegraph Company, referred to as "the Company."

1.—The Goverment being desirous of establishing reliable communication between Kashgar and Sianfu and now wishing to purchase and erect three wire-

* Text as made public by the Chinese Government and printed in the *F. E. Review*, vol. XV, p. 409 (May, 1919). See in this connection the Marconi wireless telephone contract of August 27, 1918 (No. 1918/12, *ante*), and particularly the agreement of the "Chinese National Wireless Company," May 24, 1919, printed as a note to Clause 12 thereof.

less telegraph stations the Company agrees to furnish the Government with the necessary funds for such purchase and erection to the amount of £200,000, and the Government now hereby places the order with the Company for three Marconi arc wireless telegraph stations of the latest type each of a transformer input of 25 K.W. and having a guaranteed daylight range of seven hundred miles.

2.—Each station is to be complete in all particulars and to be specially designed so that the maximum weight of any one parcel shall not exceed 350 lb. to facilitate inland transportation in China. Each station shall comprise a complete generating unit capable of developing and maintaining a 25 K.W. load from the terminals of the alternating current generator, and the direct current dynamo shall have sufficient capacity to supply current for ten 60 watt lamps for lighting purposes. Engines are to be petrol driven and supplied with mechanical or electrical starters, petrol tank, and adequate cooling provisions. Switchboard to be supplied with all necessary switches, control rheostats, measuring instruments, fuse terminals, fuses and a supply of the latter for renewals.

The wireless transmitter to be of the latest type and the manipulating key to be free of danger to the operator. Receiver to be of the latest amplifying valve type capable of receiving undamped as well as damped waves. All the spare parts usually supplied to isolated wireless stations to be furnished and in addition spares for the receiver shall consist of twelve extra valves, two low voltage batteries for filament and two high voltage batteries for oscillating circuits to each station.

Each station to be supplied with three steel lattice towers 300 feet in height, together with all necessary thimbles, shackles, triatic stays, spreaders and insulators. Aerial to be made up in conformity with the best and latest practice, and sufficient surplus of antennae wire to be furnished for normal repairs. Earth capacity to follow the best practice and all material therefor to be supplied by the Company. A kit of tools for maintenance and normal repairs shall be supplied to each station. Detailed specifications with prices of every item to be furnished as soon as obtainable by mail from London, and each station shall be provided with full firing diagrams together with complete working instructions for each unit. It is understood that the three stations hereinabove ordered will be erected at Kashgar, Urumchi and Lanchowfu respectively, and that the Company guarantees the equipment supplied to be capable of establishing continuous (*i.e.*, day and night) communication between Kashgar and Urumchi. But the distance between Urumchi and Lanchowfu being over 1,000 miles the equipment is only guaranteed to be capable of establishing night communication between these two points and should it later be found necessary to instal an intermediate Station at Hami or elsewhere to maintain daylight communication between Urumchi and Lanchowfu the Government agrees to purchase the equipment therefor from the Company at the same price as that quoted hereunder. The Company will present to the Government a Receiver of the latest Amplifying Valve type, delivery at Shanghai, freight and insurance paid, which shall be installed by the Government at their station in Sianfu for receiving from Lanchowfu and, in consideration thereof, should the Government find that the transmitting apparatus to be installed by the Government at Sianfu is incapable of communicating with Lan-

chowfu, then the Government shall purchase transmitting apparatus from the Company of the necessary power at the then market price of apparatus of the power required.

3.—The price of each Station to be twenty-two thousand pounds sterling (£22,000) f.o.b. British Port, and the total purchase price, £66,000, shall be deducted from the £200,000 hereinabove provided for, leaving a balance of one hundred and thirty-four thousand pounds sterling (£134,000) to be advanced by the Company, in cash, to the Government when and as required to be expended for the transportation and erection of the three Wireless Telegraph Stations hereinabove ordered and described. The said sum of £134,000 being subject to call when and as required for transportation, construction and similar purposes, the amounts required from time to time shall be advanced upon receipt of written request from the official appointed for that purpose by the Government, and endorsed by the Supervising Engineer furnished by the Company, but the Company is hereby given authority to make disbursements covering freight and insurance charges on shipments of equipment from British Ports, such expenditure to be supported by proper vouchers. It is specifically understood that in advancing the said sum of £134,000, the Company does not guarantee this amount to be sufficient to meet transportation and erection costs and that any additional money required for this purpose shall be furnished by the Government.

4.—The said sum of £200,000 shall be repayable in sterling in four equal annual instalments beginning two and one-half years from the date of arrival of complete equipment in Shanghai. However, the Government shall have the right to repay the whole, or any outstanding balance of, the said sum of £200,000, at any time prior to the date or dates, upon which such amounts are due providing three months' notice be given, in writing, to the Company of the Government's intention to make payments in advance of due date.

5.—As aforesaid the sum of £200,000 is divided in the manner following:—

£66,000,—cost of equipment f.o.b. British Port.

£134,000,—advance to the Government toward transportation and erection expenses.

Interest on £66,000 at the rate of eight per centum per annum is payable, in sterling, six months from the date the equipment herein purchased is delivered in Shanghai, and also interest at the rate of eight per centum per annum is payable in sterling on each amount advanced from the £134,000 for transportation and erection purposes, from the date each advance is made, all interest payments being due and payable on the ninth days of October and April of each year following the date of this Agreement. Interest and principal shall be payable through a Bank in Peking to be later appointed by the Company or through the London County and Westminster Bank in London.

6.—For the purpose of supervising the erection of the three Stations hereinabove ordered the Company agrees to furnish for three years a thoroughly competent Wireless Engineer experienced in the erection of Stations similar to those referred to herein, the Government to pay said Engineer's salary of Chinese Silver Dollars eight hundred per month from the date of his arrival in Shanghai and until the date of his departure from Shanghai, and to defray all travelling

expenses from the time of his assignment until returned to London, and he shall receive all legitimate travelling expenses that he may incur.

The said Engineer shall be placed at the disposal of the Government within five months after the execution of these presents, to be available for consultations with officials of the Government regarding the selection of sites, purchase of material, etc., before construction work commences.

7.—The said Supervising Construction Engineer shall have full authority over all subordinate construction engineers appointed by the Government but shall report and be responsible to the official in Peking of the Department of Communications designated by the Government who shall, however, have the right to appoint an auditor to accompany the construction gang to approve purchases and disbursements made by the Supervising Engineer in behalf of the Government. The above terms and conditions of employment of the Engineer shall be embodied in an agreement of employment in the form in use by the Board of Communications in respect of foreign employees, to be signed by the Engineer upon arrival.

8.—The Company agrees to have all equipment for the three Stations ready for shipment from a British Port within six months from the date of this Agreement, unless the Company's works are prevented so doing by emergency war orders of Allied Governments.

9.—The Company agrees to indemnify the Government through a responsible Agency acceptable to both parties in the event that the contemplated Stations fail to communicate between Kashgar, Urumchi and Lanchowfu as specified in Clause 2 hereof, such indemnity not to exceed the amount accruing to the Company under this Agreement, such guarantee in writing of the responsible third party to be in the hands of the Government before the date the equipment arrives in Shanghai.

10.—The Government agrees to arrange all transportation facilitites to purchase all necessary material and to select the most reliable and experienced Engineers at their disposal at the earliest possible moment in order that the three stations herein purchased may be completed without undue delay.

11.—This Agreement shall be executed in two exemplars each of Chinese and English versions. In case of discrepancy or in the event of doubt arising regarding the interpretation of this Agreement the English version shall rule. Immediately after execution this Agreement shall be officially communicated to the British Minister in Peking by the Waichiaopu.

In witness whereof this Agreement is signed on behalf of the Government of the Republic of China by the Ministry of Communications, and sealed with the Seal of the Ministry of Communications, and is signed on behalf of Marconi's Wireless Telegraph Co., Limited, by its duly authorized attorney.

NUMBER 1918/18.

INTERNATIONAL AND CHINA.

Revised Import Tariff and Rules.—December 19, 1918.*

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	COTTON AND COTTON GOODS.			
	Cotton Piece Goods, Grey:—			
1	Grey Shirtings and Sheetings, not over 40 ins. by 41 yds.:			
	(a.) Weight 7 lb. and under.....	Piece	1.817	0.091
	(b.) " over 7 lb. and not over 9 lb.....	"	2.681	0.13
	(c.) " " 9 lb. and not over 11 lb.....	"	3.530	0.18
2	Grey Shirtings and Sheetings, not over 40 ins. by 41 yds, and with more than 110 threads per square inch:			
	(a.) Weight over 11 lb. and not over 12½ lb.....	Piece	3.933	0.20
	(b.) " " 12½ lb. and not over 15½ lb.	"	4.668	0.23
	(c.) " " 15½ lb.	"	5.400	0.27
3	Grey Shirtings and Sheetings, not over 40 ins. by 41 yds. and with 110 threads or less per square inch:			
	(a.) Weight over 11 lb. and not over 15½ lb.....	Piece	3.293	0.16
	(b.) " " 15½ lb.....	"	4.000	0.20
4	Drills and Jeans, Grey, not over 31 ins. by 31 yds.....	"	2.960	0.15
5	Drills and Jeans Grey, not over 31 ins. by 41 yds.:			
	(a.) Weight 12¾ lb. and under....	Piece	3.900	0.20
	(b.) " over 12¾ lb.	"	3.215	0.16
6	*T*-Cloths, Grey, not over 34 in. by 25 yds.:			
	(a.) Weight 7 lb. and under.....	Piece	1.722	0.086
	(b.) " over 7 lb.....	"	2.312	0.12
7	*T*-Cloths, Grey, over 34 ins. but not over 37 ins. by 25 yds.	"	2.900	0.15

* Text as printed by the Tariff Revision Commission.

It is understood that the tariff and rules thus adopted (on December 19, 1918) by the international Tariff Revision Commission, sitting at Shanghai, came into force on August 1, 1919.

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Cotton Piece Goods, Grey—continued:—			
8	Imitation Native Cotton Cloth (including Machine-made), Grey, not over 24 ins. wide and with not more than 110 threads per square inch.....	Picul	32.400	1.60
9	Cotton Flannel or Flannelette of Plain or Twill Weave, Grey:			
	(a.) Not over 32 ins. by 31 yds.....	Piece	3.484	0.17
	(b.) Over 32 ins. but not over 40 ins. by 31 yds.	"	4.800	0.24
	Cotton Piece Goods, White or Dyed (irrespective of finish):—			
10	Plain White Shirtings and Sheetings, not over 37 ins. by 42 yds.	Piece	4.183	0.21
11	White Irishes, not over 37 ins. by 42 yds.	"	5.096	0.25
12	Drills and Jeans, White, not over 31 ins. by 32 yds.	"	3.296	0.16
13	Drills and Jeans, White, not over 31 ins. by 42 yds.	"	4.348	0.22
14	*T*-Cloths, White, and Mexicans, not over 32 ins. by 41 yds.	"	3.614	0.18
15	Dimities, Piqués, Vestings, Quiltings, and Bedford Cords, White, not over 30 ins. by 30 yds.	Piece	4.749	0.24
16	Cambrics, Lawns, and Muslins, White, Plain, not over 46 ins. by 12 yds.	"	0.810	0.041
17	Cambrics, Lawns, and Muslins, White, Figured, not over 46 ins. by 12 yds.	Value	5 per cent.	...
18	Cambrics, Lawns, and Muslins, Dyed, Plain or Figured, not over 46 ins. by 12 yds.	"	"	...
19	White or Dyed Plain or Figured Muslins, Lawns, Cambrics, Limbrics, Pongees, Brocades, and Striped, Spotted, Corded, and Figured Shirtings:			
	(a.) Not over 30 ins. by 31 yds...	Piece	4.443	0.22
	(b.) Over 30 ins. but not over 37 ins. by 42 yds.	"	5.000	0.25
20	Lenos, White or Dyed, not over 31 ins. by 30 yds.	"	2.161	0.11
21	Leno Brocades, White or Dyed ...	Value	5 per cent.	...
22	Dyed Shirtings and Sheetings, Plain:			
	(a.) Not over 30 ins. by 33 yds. ..	Piece	2.7555	0.14

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Cotton Piece Goods, White or Dyed—continued:—			
	(b.) Not over 30 ins. and over 33 yds. but not over 43 yds...	Piece	3.5905	0.18
	(c.) Not over 36 ins. by 21 yds. ..	"	2.1048	0.11
	(d.) Not over 36 ins. and over 21 yds. but not over 33 yds. ..	"	3.30759	0.17
	(e.) Not over 36 ins. and over 33 yds. but not over 43 yds. ..	"	4.30989	0.22
23	Dyed Drills and Jeans, Plain:			
	(a.) Not over 31 ins. by 33 yds. ..	Piece	3.600	0.18
	(b.) Not over 31 ins. and over 33 yds. but not over 43 yds. ..	"	4.676	0.23
24	Dyed *T*-Cloths, Embossed Cantoons, Alpacianos, Real and Imitation Turkey Reds, not over 32 ins. by 25 yds.:			
	(a.) Weight 3¼ lb. and under ...	Piece	1.889	0.094
	(b.) " over 3¼ lb. but not over 5¼ lb ..	"	2.400	0.12
	(c.) " " 5¼ lb.	"	3.320	0.17
25	Mercerised Crimps, White, Dyed, or Printed, Plain or Figured, not over 32 ins. by 32 yds.	"	5.478	0.27
26	Oatmeal Crapes, White or Dyed, Plain or Figured, not over 33 ins. by 33 yds.	Piece	5.265	0.26
27	Cotton Crape (excluding Oatmeal Crapes), Grey, Bleached, Dyed, Printed, or Dyed in the Yarn:			
	(a.) Not over 15 ins. wide	Value	5 per cent.	...
	(b.) Over 15 ins. but not over 30 ins. wide	Yard	0.106	0.0053
28	Lastings, Italians, Satteens, Ribs, Cords, Moreens, Beatrice Twills, Tientsin Twills, Satteen Drills, Satteen Stripes, Repps, and Imitation (Weft-faced) Venetians, White or Dyed, Plain or Figured, not over 33 ins. by 33 yds.	Piece	4.540	0.23
29	Poplins and Venetians, White or Dyed, Plain, not over 33 ins. by 33 yds.	"	8.0946	0.40
30	Poplins and Venetians, White or Dyed, Figured, not over 33 ins. by 33 yds.	"	10.000	0.50
31	Cotton Flannel or Flannelette of Plain or Twill Weave:			
	(1.) White, Dyed, or Printed, or Dyed in the Yarn, exclusive of			

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Cotton Piece Goods, White or Dyed—continued:—			
	Duplex or Reversible Prints:			
	(a.) Not over 25 ins. by 15 yds.	Piece	1.400	0.07
	(b.) Over 25 ins. but not over 30 ins. by 15 yds.	"	1.700	0.085
	(c.) Over 25 ins. but not over 30 ins. by 31 yds.	"	3.600	0.18
	(d.) Over 30 ins. but not over 36 ins. by 15 yds.	"	2.000	0.10
	(e.) Over 30 ins. but not over 36 ins. by 31 yds.	"	4.300	0.22
	(2.) Duplex or Reversible Prints	Value	5 per cent.	...
32	Dyed Cotton Spanish Stripes:			
	(a.) Not over 32 ins. by 20 yds.	Piece	2.241	0.11
	(b.) Over 32 ins. but not over 64 ins. by 20 yds.	"	4.482	0.22
33	Dyed Cotton Velvets and Velveteens, Plain, not over 26 ins. wide	Yard	0.2884	0.014
34	Cotton Velvets and Velveteens, Printed, Figured, or Embossed, Velvet and Velveteen Cords, Corduroys, Fustians, Moleskins, and Plushes	Value	5 per cent.	...
35	Canvas, Cotton (including Cotton Duck), for Sails, etc.	Yard	0.300	0.015
36	Stockinet or Knitted Tissue:			
	(a.) Raised	Picul	44.000	2.20
	(b.) Not Raised	Value	5 per cent.	...
	Cotton Piece Goods, Printed:—			
37	Printed Cambrics, Printed Lawns, Printed Muslins, Printed Shirtings, Printed Sheetings, Printed *T*-Cloths (including those known as Blue and White Printed *T*-Cloths), Printed Drills, Printed Jeans, Printed Diagonal Twills, Twill Cretonnes, Printed Silesias, Printed Repps (excluding Repp Cretonnes):			
	(a.) Not over 20 ins. wide	Value	5 per cent.	...
	(b.) Over 20 ins. but not over 46 ins. by 12 yds.	Piece	1.020	0.051
	(c.) Over 20 ins. but not over 32 ins. by 30 yds.	"	2.302	0.12
	(d.) Over 32 ins. but not over 42 ins. by 30 yds.	"	3.094	0.15
	Printed Mercerised Crimps. See No. 25.			

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Cotton Piece Goods, Printed—continued:—			
38	Printed Oatmeal Crapes and Oatmeal Crape Cretonnes, not over 32 ins. by 30 yds.	Piece	2.705	0.14
	Printed Cotton Crape. See No. 27.			
39	Printed Turkey Reds, Real and Imitation, not over 31 ins. by 25 yds.	Piece	2.068	0.10
40	Printed Lenos, not over 31 ins. by 30 yds.	"	2.350	0.12
41	Printed Satteens and Satinets, Printed Brocades (including Printed Fancy Woven Stripes or Checks), Printed Italians, Printed Damasks, Printed Venetians, Printed Lastings, Printed Beatrice Twills, Printed Cords, Printed Poplins, Printed Moreens, not over 32 ins. by 30 yds.	"	5.000	0.25
	Printed Flannelette. See No. 31.			
42	Duplex or Reversible Prints of Shirting Weave and one colour only, not over 32 ins. by 30 yds.	Piece	3.000	0.15
	Printed Velvets and Velveteens. See No. 34.			
43	Printed Domestic Cretonnes, Printed Satteen Cretonnes, Printed Repp Cretonnes, Printed Embossed Figures, Printed Art Muslins and Casement Cloth, Printed Cotton Coatings, Trouserings, and Gabardines, and all other Duplex or Reversible Prints except those enumerated in Classes 37 and 42	Value	5 per cent.	...
	Printed Blankets. See No. 45.			
	Printed Handkerchiefs. See No. 48.			
	The term "Printed" in this Tariff includes Pigment Style, Direct Printing Style, Steam Style, Discharge Style, Madder or Dyed Style, Resist Style, Resist Pad Style, Metal Style, and so forth, irrespective of finish			
	The term "Duplex or Reversible Print" in this Tariff includes all Printed Cottons having (a) a different pattern printed on each side of the cloth, (b) the same design on both sides of the cloth, whether printed with one or more rollers.			

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Cotton Piece Goods, Yarn-dyed:—			
	Cotton Crape. See No. 27.			
	Cotton Flannel, or Flannelette. See No. 31.			
	Stockinet. See No. 36.			
	Not otherwise enumerated	Value	5 per cent.	...
	Cotton Piece Goods, not otherwise enumerated	"	"	...
	Cotton, Raw; Cotton Thread, Cotton Yarn, and Goods made of Cotton:—			
44	Ankle Bands, Plain or Decorated	Picul	80.000	4.00
	Bags, New. See No. 529			
45	Blankets, Plain, Printed, or Jacquard (including those with a taped or whipped edge of Silk or other material), and Blanket Cloth	"	40.000	2.00
	Canvas. See No. 35.			
	Crape. See No. 27.			
46	Counterpanes, Honeycomb or Alhambra:	Picul	40.000	2.00
	(a.) Not over 2½ yds. long	"	45.000	2.25
	(b.) Over 2½ yds. long	Value	5 per cent.	...
47	Embroidered Edging or Insertion, Machine-made	"	...	"
	Flannelette. See No. 31.			
48	Handkerchiefs, neither Embroidered nor Initialled:			
	(1.) White, Dyed, or Printed, Hemmed (but not with a drawn-thread hem):	"	"	...
	(a.) Not over 13 ins. square	Dozen	0.220	0.011
	(b.) Over 13 ins. square but not over 18 ins. square	"	0.360	0.018
	(c.) Over 18 ins. square but not over 30 ins. square	"	0.530	0.027
	(2.) White, Dyed, or Printed, with drawn-thread hem:			
	(a.) Not over 13 ins. square	Dozen	0.360	0.018
	(b.) Over 13 ins. square but not over 18 ins. square	"	0.750	0.038
	(c.) Over 18 ins. square but not over 30 ins. square	"	0.920	0.046
	(3.) Printed Handkerchiefs, Unhemmed:			
	(a.) Not over 18 ins. square	Dozen	0.190	0.01

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Cotton, Raw; Cotton Thread, Cotton Yarn, and Goods made of Cotton—continued:—			
	(b.) Over 18 ins. square but not over 25 ins. square	Dozen	0.640	0.032
	(c.) Over 25 ins. square but not over 29 ins. square	"	0.800	0.04
	(d.) Over 29 ins. square but not over 34 ins. square	"	1.030	0.052
49	Knitted Clothing, Raised (including that stitched with Silk Thread and with facings of Silk or other material)	Picul	74.000	3.70
50	Raw Cotton	"	16.000	0.80
51	Singlets or Drawers, not Raised (including those stitched with Silk Thread and with facings of Silk or other material)	Dozen	2.800	0.14
52	Socks and Stockings:			
	(a.) Not Raised on either side:			
	(1.) Made of Ungassed or Unmercerised Thread	Picul	70.000	3.50
	(2.) Made of Gassed or Mercerised Thread or stitched or embroidered with Silk	"	150.000	7.50
	(b.) Raised	Value	5 per cent.	...
	(c.) Others	"	"	...
	Stockinet. See No. 36.			
53	Towels:			
	(a.) Turkish	Picul	50.000	2.50
	(b.) Honeycomb or Huckaback	"	44.000	2.20
54	Thread, Dyed or Undyed (irrespective of finish):—			
	(1.) Sewing Cotton:			
	(a.) In balls or skeins:			
	3-cord	Picul	100.000	5.00
	6-cord	"	190.000	9.50
	(b.) On spools or cops:			
	2-cord, 50 yards or less ...	Gross	0.586	0.029
	3-cord, " " ...	"	0.788	0.039
	6-cord, " " ...	"	1.458	0.073
	Other lengths in proportion.			
	(2.) Crochet or Embroidery Cotton, in skeins or balls	Picul	82.449	4.10
55	Waste Cotton	"	9.600	0.48
56	Yarn:—			
	(1.) Grey (irrespective of fold):			
	(a.) Counts up to and including 17.	Picul	25.500	1.28
	(b.) " above 17 and up to and including 23 .	"	27.668	1.38

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Cotton, Raw; Cotton Thread, Cotton Yarn, and Goods made of Cotton— continued:—			
	(c.) Counts above 23 and up to and including 35 .	Picul	38.000	1.90
	(d.) " " 35 and up to and including 45 .	"	43.600	2.18
	(e.) " " 45	Value	5 per cent.	...
	(2.) Dyed, Bleached, Gassed, Mercerised, etc.	"	"	...
	WOOL, SILK, LINEN AND HEMP GOODS.			
	Flax, Hemp, and Jute Goods:—			
57	Gunny Bags, New	Picul	8.480	0.42
58	" " Old	Value	5 per cent.	...
59	Hemp	Picul	14.000	0.70
60	" or Hessian Bags, New	"	18.900	0.95
61	" " " Old	Value	5 per cent.	...
62	Hessian Cloth	Picul	18.000	0.90
63	Canvas of Hemp and Jute for Sails, etc.	Yard	0.38165	0.019
64	" Linen (elastic), for Tailoring	Value	5 per cent.	...
65	Tarpaulin of Hemp or Jute	Yard	0.229	0.011
	Silk Goods and Silk Mixtures:—			
66	Silk Piece Goods (all Silk), Plain, Figured, or Brocaded	Value	5 per cent.	...
67	" Plushes and Silk Velvets, Pure ..	Catty	10.984	0.55
68	" Seal, with Cotton back	"	2.9418	0.15
69	" Socks and Stockings, Knitted (including those made of Artificial Silk)*	"	7.000	0.35
70	" Mixture Plushes and Velvets (*i.e.*, made of Silk mixed with other fibrous material, with Cotton back)	"	2.6537	0.13
71	Silk and Cotton Satins, White or Dyed in the Piece*:			
	(a.) Plain	Catty	2.533	0.13
	(b.) Figured	"	3.233	0.16
72	Silk and Cotton Satins, Dyed in the Yarn*	"	4.000	0.20
73	" and Cotton Mixtures not otherwise enumerated	Value	5 per cent	...
74	" Ribbons, all Silk and Mixtures ..	"	"	...

* The French delegation stated that it could not agree to the duty treatment proposed for these goods until it had referred the question to its Government.

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Wool and Cotton Unions:—			
75	Union Shirtings, not over 33 ins. wide	Yard	0.4853	0.024
76	Cloth made of remanufactured Wool and Cotton, such as Meltons, Vicunas, Beavers, Army Cloths, Union Cloths, Leather Cloths, Presidents (including Cloth containing a small quantity of new Wool for facing purposes), not over 56 ins. wide	"	0.800	0.04
77	Italian Cloth, Plain or Figured, Alpacas, Lustres, Orleans, and Sicilians.	Value	5 per cent.	...
	Wool and Woolen Goods:—			
78	Wool, Sheep's	Picul	17.000	0.85
79	Blankets and Rugs	Pound	0.560	0.028
80	Bunting, not over 24 ins. by 40 yds. ..	Piece	6.560	0.33
81	Camlets, not over 31 ins. by 62 yds. ..	"	15.600	0.78
82	Flannel, not over 33 ins.. wide	Yard	0.480	0.024
83	Lastings, Plain, Figured, or Crêped, not over 31 ins. by 32 yds.	Piece	14.620	0.73
84	Llama Braid	Picul	150.000	7.50
85	Long Ells, not over 31 ins. by 25 yds.	Piece	6.657	0.33
86	Russian, Broad, Superfine, Medium, and Habit Cloth, not over 76 ins. wide	Yard	1.520	0.076
87	Spanish Stripes, not over 64 ins wide.	"	0.636	0.032
88	All Woollen and Worsted Yarn and Cord, including Berlin Wool	Picul	120.000	6.00
	METALS.			
89	Aluminium	Value	5 per cent.	...
90	" Sheets	"	"	...
91	Antifriction Metal	"	"	...
92	Antimony Regulus and Refined	Picul	14.000	0.70
93	" Ore	Value	5 per cent.	...
	Brass and Yellow Metal:—			
94	Bars and Rods	Picul	30.183	1.50
95	Bolts, Nuts, Rivets, Washers, and Accessories	Value	5 per cent.	...
96	Ingots	Picul	30.183	1.50
97	Nails	"	36.765	1.80
98	Old (fit only for manufacture) ...	Value	5 per cent.	...
99	Screws	"	"	...
100	Sheets and Plates	Picul	30.183	1.50
101	Tubes	"	47.809	2.40
102	Wire	"	30.183	1.50

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Metals—continued:—			
	Copper:—			
103	Bars and Rods	Picul	33.950	1.70
104	Bolts, Nuts, Rivets, and Washers	Value	5 per cent.	...
105	Ingots and Slabs	Picul	28.000	1.40
106	Nails	"	47.385	2.40
107	Old (fit only for remanufacture)	Value	5 per cent.	...
108	Sheets and Plates	Picul	33.950	1.70
109	Tacks	Value	5 per cent.	...
110	Tubes	"	"	...
111	Wire	Picul	33.950	1.70
112	" Cable	Value	5 per cent.	...
113	" Rope	"	"	...
	Iron and Steel, Ungalvanized (not including Bamboo, Spring, and Tool Steel):—			
114	Anvils, Swage-blocks, Anchors, and Parts of, and Forgings (each weighing in every case 25 lb. or over)	Picul	11.484	0.57
115	Bolts, Nuts, and Washers	Value	5 per cent.	...
116	Castings, Rough	Picul	5.132	0.26
117	Chains, and Parts of	"	7.667	0.38
118	Cobbles, Wire Shorts, Defective Wire, Bar Croppings, and Bar Ends, Galvanized or Ungalvanized	"	2.658	0.13
119	Crossings for Railways	Value	5 per cent.	...
120	Fish-plates and Spikes	"	"	...
121	Hoops	Picul	5.451	0.27
122	Old (fit only for remanufacture)	"	1.946	0.10
123	Nail-rod, Bars, Twisted or Deformed Bars, Tees, Channels, Angles, Joists, Girders, and other Structural Sections or Shapes	"	4.080	0.20
124	Nails, Wire and Cut	"	5.946	0.30
125	Pig and Kentledge	"	2.000	0.10
126	Pipes, Tubes, and Pipe and Tube Fittings	Value	5 per cent.	...
127	Plate Cuttings	Picul	2.311	0.12
128	Rails	"	3.120	0.16
129	Rivets	"	6.287	0.31
130	Screws	Value	5 per cent.	...
131	Sheets and Plates ⅛ of an inch thick or more	Picul	4.000	0.20
132	" " under ⅛ of an inch thick	"	5.000	0.25
133	Tacks	"	9.047	0.45
134	Wire	"	5.241	0.26

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Metals—continued:—			
135	Wire Rope, Galvanized or Ungalvanized, with or without fiber core	Picul	14.924	0.75
	Steel, Tool and Spring:—			
136	Bamboo Steel	"	5.486	0.27
137	Spring Steel	"	6.420	0.32
138	Tool Steel (including High-speed Steel)	Value	5 per cent.	...
	Iron and Steel, Galvanized:—			
139	Bolts, Nuts, Rivets, and Washers	Value	5 per cent.	...
140	Pipes, Tubes, and Tube Fittings	"	"	...
141	Screws	"	"	...
142	Sheets, Corrugated and Plain	Picul	7.400	0.37
143	Wire	"	6.072	0.30
	" Rope. See Ungalvanized			
	" Shorts. See Ungalvanized.			
144	Iron and Tin Dross	Picul	6.000	0.30
	Lead:—			
145	Old (fit only for remanufacture)	Value	5 per cent.	...
146	Pigs or Bars	Picul	9.000	0.45
147	Pipe	"	9.961	0.50
148	Sheet	"	11.834	0.59
149	Wire	Value	5 per cent.	...
150	Manganese	"	"	...
151	" Ferro-	"	"	...
152	Nickel	Picul	70.000	3.50
153	Quicksilver	"	126.654	6.30
	Tin:—			
154	Compound	Value	5 per cent.	...
155	Dross and Refuse	Picul	10.885	0.54
156	Ingots and Slabs	"	45.462	2.30
157	Pipe	Value	5 per cent.	...
158	Sheet	Picul	41.208	2.10
159	Tinned Tacks	"	9.047	0.45
160	" Plates, Decorated	"	10.176	0.51
161	" " Plain	"	7.800	0.39
162	" " Old	Value	5 per cent.	...
163	Type Metal	"	"	...
	White Metal or German Silver:—			
164	Bars, Ingots, and Sheets	Picul	54.531	2.70
165	Wire	"	43.444	2.20

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Metals—continued:—			
	Zinc:—			
166	Powder and Spelter	Picul	12.946	0.65
167	Sheets (including Perforated), Plates, and Boiler Plates	"	16.849	0.84
	FOOD, DRINK, AND MEDICINE.			
	Fishery and Sea Products:—			
168	Agar-agar	"	6.000	0.30
169	Awabi, in bulk	"	52.500	2.60
170	Bicho de Mar, Black, Spiked	"	53.300	2.70
171	" " not Spiked	"	40.000	2.00
172	" White	"	20.000	1.00
173	Cockles, Dried	"	13.822	0.69
174	" Fresh	"	1.200	0.06
175	Compoy	"	43.000	2.15
176	Crabs' Flesh, Dried	"	16.518	0.83
177	Fish Bones	Value	5 per cent.	...
178	" Cod, Dried	Picul	5.800	0.29
179	" Cuttle	"	13.600	0.68
180	" Dried and Smoked (not including Dried Codfish and Cuttle-fish)	"	9.739	0.49
181	" Fresh	"	6.410	0.32
182	" Maws, 1st Quality (i.e., weighing 1 catty or over per piece)	Catty	5.000	0.25
183	" " 2nd Quality (i.e., weighing under 1 catty per piece)	Picul	56.500	2.80
184	" Salmon Bellies	Value	5 per cent.	...
185	" Salt	Picul	3.600	0.18
186	" Skin	"	12.711	0.64
187	Mussels, Oysters, and Clams, Dried ..	"	16.000	0.80
188	Prawns and Shrimps, Dried, in bulk	"	22.000	1.10
189	Seaweed, Cut	"	3.334	0.17
190	" Long	"	2.500	0.13
191	" Prepared	"	26.000	1.30
192	" Red	Value	5 per cent.	...
193	Sharks' Fins, Dorsal and Tail	Picul	88.660	4.40
194	" " Breast Fins	"	37.173	1.90
195	" " Prepared	"	128.562	6.40
196	" Skins	Value	5 per cent.	...
	Animal Products, Canned Goods, and Groceries:—			
197	Bacon and Hams, in bulk	Picul	35.300	1.80
198	Baking Powder	Value	5 per cent.	...

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Animal Products, Canned Goods, and Groceries—continued:—			
199	Beef, Corned or Pickled, in Barrels ..	Value	5 per cent.	...
200	Birds' Nests, Black (including Clarified Refuse)	Catty	3.000	0.15
201	" " White	"	18.000	0.90
202	Butter	Picul	53.276	2.70
	Canned Goods:			
203	Asparagus	Picul (Incl. weight of immediate packing.)	17.500	0.88
204	Awabi	"	24.000	1.20
205	Cream and Milk, Evaporated or Sterilized	"	13.000	0.65
206	Fruits, Table and Pie	"	14.500	0.73
207	Milk, Condensed	"	19.200	0.96
208	Canned Goods, Unenumerated	Value	5 per cent.	...
209	Chocolate	Value	5 per cent.	...
210	Cocoa	"	"	...
211	Coffee	"	"	...
212	Currants and Raisins, in bulk	Picul	12.677	0.63
213	Fruits, Preserved, in Glass, etc.	Value	5 per cent.	...
214	Honey	"	"	...
215	Jams and Jellies	"	"	...
216	Lard, in bulk	"	"	...
217	Macaroni and Vermicelli, in bulk ...	Picul	9.125	0.46
218	Margarine	Value	5 per cent.	...
219	Meats, Dried and Salted	"	"	...
220	Pork Rind	"	"	...
221	Sausages, Dry	"	"	...
222	Soy	Picul	5.000	0.25
223	Tea	Value	5 per cent.	...
	Cereals, Fruits, Medicinal Substances, Seeds, Spices, and Vegetables:—			
224	Aniseed, Star:			
	(a.) 1st Quality: value *Hk. Tls.* 15 and over per picul	Picul	20.000	1.00
	(b.) 2nd Quality: value under *Hk. Tls.* 15 per picul	"	9.000	0.45
225	Apples, Fresh	"	5.000	0.25
226	Asafœtida	Value	5 per cent.	...
227	Barley, Pearl	"	"	...
228	Beans and Peas	"	"	...
229	Betelnuts, Dried	Picul	4.700	0.24

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Cereals, Fruits, Medicinal Substances, Seeds, Spices, and Vegetables—continued:—			
230	Betelnut Husk, Dried	"	2.300	0.12
231	Bran	"	1.600	0.08
232	Cereals and Flour (including Barley, Maize, Millet, Oats, Paddy, Rice, Wheat, and Flour made therefrom; also Buckwheat and Buckwheat Flour, Corn Flour and Yellow Corn Meal, Rye Flour, and Hovis Flour; but not including Arrowroot and Arrowroot Flour, Cracked Wheat, Germea, Hominy, Pearl Barley, Potato Flour, Quaker Oats, Rolled Oats, Sago and Sago Flour, Shredded Wheat, Tapioca and Tapioca Flour, and Yam Flour)	.....	Free	...
233	Camphor, Crude and Refined (including shaped)	Picul	66.000	3.30
234	" Baroos, Clean	Catty	62.000	3.10
235	" " Refuse	Value	5 per cent.	...
236	Capoor Cutchery	"	"	...
237	Cardamom Husk	Picul	5.000	0.25
238	Cardamoms, Inferior	"	20.000	1.00
239	" Superior	"	200.000	10.00
240	Cassia Lignea and Buds	"	18.000	0.90
241	" Twigs	"	3.600	0.18
242	Chestnuts	Value	5 per cent.	...
243	China-root	Picul	14.000	0.70
244	Cinnamon, in bulk	Picul	100.000	5.00
245	Cloves, in bulk	"	18.000	0.90
246	" Mother	"	8.000	0.40
247	Cocaine	Value	5 per cent.	...
248	Galangal	Picul	3.700	0.19
249	Ginseng, Clarified or Cleaned:			
	1st Quality (value over *Hk. Tls.* 25 per catty)	Catty	56.000	2.80
	2nd Quality (value over *Hk. Tls.* 11 and not over *Hk. Tls.* 25 per catty)	"	22.000	1.10
	3rd Quality (value over *Hk. Tls.* 3 and not over *Hk. Tls.* 11 per catty)	"	7.200	0.36
	4th Quality (value not over *Hk. Tls.* 3 per catty)	"	1.800	0.09

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Cereals, Fruits, Medicinal Substances, Seeds, Spices, and Vegetables —continued:—			
250	Ginseng, Crude, Beard, Roots, and Cuttings:			
	1st Quality (value over *Hk. Tls.* 3 per catty)	Catty	4.400	0.22
	2nd Quality (value not over *Hk. Tls.* 3 per catty)	"	1.700	0.085
251	Ginseng, Wild	Value	5 per cent.	...
252	Groundnuts, in Shell	Picul	3.000	0.15
253	" Shelled	"	4.600	0.23
254	Hops	Value	5 per cent.	...
255	Isinglass, Vegetable	Picul	53.000	2.70
256	Lemons, Fresh	Thousand	29.000	1.50
257	Lichees, Dried	Picul	10.600	0.53
258	Lily Flowers, Dried	"	9.400	0.47
259	Lungngan Pulp	"	13.000	0.65
260	Lungngans, Dried	"	7.600	0.38
261	Malt	"	8.102	0.41
262	Morphia in all forms	Value	5 per cent.	...
263	Mushrooms	Picul	47.000	2.40
264	Nutmegs	"	30.000	1.50
265	Olives	Value	5 per cent.	...
266	Opium, Tincture of	"	"	...
267	Oranges, Fresh	Picul	3.600	0.18
268	Peel, Orange, in bulk	"	13.000	0.65
269	Pepper, Black	"	19.400	0.97
270	" White	"	32.000	1.60
271	Potatoes, Fresh	Value	5 per cent.	...
272	Putchuck	Picul	38.000	1.90
273	Seed, Apricot	"	26.800	1.30
274	Seed Lily Flower (*i.e.*, Lotus-nuts without Husks)	Picul	20.000	1.00
275	" Lucraban	"	7.000	0.35
276	" Melon	"	11.000	0.55
277	" Pine (*i.e.*, Fir-nuts)	"	4.800	0.24
278	" Sesamum	"	4.800	0.24
279	Vegetables, Dried, Prepared and Salted	Value	5 per cent.	...
	Sugar:—			
280	Sugar, Brown, under No. 11 Dutch Standard, and "Green Sugar"	Picul	4.400	0.22
281	" White, over No. 10 Dutch Standard (including Refined Sugar)	"	6.200	0.31
282	" " Cube and Loaf	"	10.000	0.50

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Sugar—continued:—			
283	Sugar, Candy	Picul	7.400	0.37
284	" Cane	"	1.000	0.05
	Wines, Beer, Spirits, Table Waters, etc.			
285	Champagne and any other wine sold under the label "Champagne"	Case of 12 bottles or 24 half-bottles	20.000	1.00
286	Sparkling Asti	"	10.000	0.50
287	Other Sparkling Wines	"	12.000	0.60
288	Still Wines, Red or White, exclusively the produce of the natural fermentation of grapes (not including Vins de Liqueur):			
	(1.) In Bottles	Case of 12 bottles or 24 half-bottles	6.000	0.30
	(2.) " bulk	Imperial gallon	0.700	0.035
289	Port Wine, in Bottles	Case of 12 bottles or 24 half-bottles	14.000	0.70
290	" " " bulk	Imperial gallon	3.500	0.18
291	Marsala, in Bottles	Case of 12 bottles or 24 half-bottles	8.000	0.40
292	" " bulk	Imperial gallon	2.000	0.10
293	Vins de Liqueur other than Port and Marsala (viz., Madeira, Malaga, Sherry, etc.):—			
	(1) In Bottles	Case of 12 bottles or 24 half-bottles	10.000	0.50
	(2) " bulk	Imperial gallon	3.000	0.15
294	Vermouth, Byrrh, and Quinquina ...	Case of 12 liters	5.800	0.29
295	Saké in Barrels	Picul	8.200	0.41
296	" " Bottles	12 reputed quarts or 24 reputed pints	2.000	0.10
297	Ale, Beer, Cider, Perry, and similar Liquors made of Fruits and Berries:—			

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Wines, Beer, Spirits, etc.—continued:—			
	(1.) In Bottles	12 reputed quarts or 24 reputed pints	1.580	0.079
	(2.) " Casks	Imperial gallon	0.540	0.027
298	Porter and Stout, in Bottles	12 reputed quarts or 24 reputed pints	2.560	0.13
299	" " " Casks	Imperial gallon	0.550	0.028
300	Brandy, Cognac, and Whisky, in bulk	"	2.600	0.13
301	" and Cognac, in Bottles ...	Case of 12 reputed quarts	13.400	0.67
302	Whisky, in Bottles	"	7.000	0.35
303	Gin, in Bottles	"	4.600	0.23
304	" " bulk	Imperial gallon	1.800	0.09
305	Other Spirits (*i.e.*, Rum, Aquavit, Vodka, Punch, etc.):—			
	(1.) In Bottles	Case of 12 reputed quarts	4.000	0.20
	(2.) " bulk	Imperial gallon	1.800	0.09
306	Liqueurs	12 reputed quarts or 24 reputed pints	10.000	0.50
307	Waters, Table, Aerated and Mineral ..	12 bottles or 24 half-bottles	1.400	0.07
308	Spirits of Wine and Rectified Spirits or Alcohol	Imperial gallon	0.560	0.028
	TOBACCO.			
309	Cigarettes, value over *Hk. Tls.* 4.50 per 1,000 and all Cigarettes not bearing a distinctive brand or name on each Cigarette	Thousand	6.600	0.33
310	" value over *Hk. Tls.* 3.00 but not over *Hk. Tls.* 4.50 per 1,000	"	3.800	0.19
311	" value over *Hk. Tls.* 1.50 but not over *Hk. Tls.* 3.00 per 1,000	"	2.200	0.11

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Tobacco—continued:—			
312	Cigarettes, value *Hk. Tls.* 1.50 or less per 1,000	Thousand	1.200	0.06
313	Cigars	"	16.000	0.80
314	Snuff	Value	5 per cent.	...
315	Tobacco, Leaf	Picul	22.000	1.10
316	" Prepared, in tins or packages under 5 lb. each	Value	5 per cent.	...
317	" Prepared, in bulk (not packed in tins or tin-lined cases)	Picul	22.000	1.10
318	" Stalk	"	5.600	0.28
	CHEMICALS AND DYES.			
	Chemicals:—			
319	Acid, Acetic	Picul	30.639	1.50
320	" Boracic	"	21.448	1.10
321	" Carbolic	Value	5 per cent.	...
322	" Hydrochloric (*i.e.*, Muriatic)	"	"	...
323	" Nitric	Picul	14.282	0.71
324	" Sulphuric	"	3.317	0.17
325	Ammonia, in bulk	"	26.513	1.30
326	" Chloride of (*i.e.*, Sal Ammoniac)	"	17.823	0.89
327	" Sulphate of	"	7.438	0.37
328	Bleaching Powder (*i.e.*, Chloride of Lime)	"	5.469	0.27
329	Borax, Crude or Refined	"	11.521	0.58
330	Calcium, Carbide of	"	7.451	0.37
331	Copper, Sulphate of	"	11.913	0.60
332	Glycerine	"	43.930	2.20
333	Hide Specific	Value	5 per cent.	...
334	Manure, Animal, Chemical, or Artificial, not otherwise enumerated	Picul	2.951	0.15
335	Naphthalene	"	12.653	0.63
336	Saltpetre	"	9.324	0.47
337	Soda Ash	"	2.499	0.12
338	" Bicarbonate of, in bulk	"	2.899	0.14
339	" Caustic	"	6.200	0.31
340	" Crystal	"	2.659	0.13
341	" " Concentrated	"	3.178	0.16
342	" Nitrate of (Chile Saltpetre)	"	5.342	0.27
343	" Silicate of	"	3.603	0.18
	Dyes and Pigments:—			
344	Aniline Dyes not otherwise enumerated	Value	5 per cent.	...
345	Bark, Mangrove	Picul	1.682	0.084
346	" Plum-tree	"	3.187	0.16
347	" Yellow (for Dyeing)	"	4.948	0.25

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Dyes and Pigments—continued:—			
348	Blue, Paris or Prussian	Picul	34.945	1.70
349	Bronze Powder	"	52.979	2.60
350	Carbon Black (*i.e.*, Lampblack)	"	20.000	1.00
351	Carthamin	Value	5 per cent.	...
352	Chrome Yellow	"	"	...
353	Cinnabar	Picul	82.400	4.10
354	Cobalt, Oxide of	Value	5 per cent.	...
355	Cochineal	"	"	...
356	Cunao or False Gambier	Picul	3.340	0.17
357	Cutch or Gambier	"	10.000	0.50
358	Dyes and Colours, Unclassed	Value	5 per cent.	...
359	Gamboge	Picul	56.951	2.80
360	Green, Emerald, Schweinfurt, or Imitation	"	22.458	1.10
361	Hartall (Orpiment)	"	9.562	0.48
362	Indigo, Dried, Artificial	"	125.881	6.30
363	" " Natural	"	60.000	3.00
364	" Liquid or Paste, Artificial	"	40.000	2.00
365	" " Natural	"	6.000	0.30
366	Indoin	Value	5 per cent.	...
367	Laka-wood	Picul	3.272	0.16
368	Lead, Red, White, and Yellow	"	10.294	0.51
369	Logwood Extract	"	15.492	0.77
370	Nutgalls	"	20.863	1.00
371	Ochre	"	6.545	0.33
372	Safflower	"	12.908	0.65
373	Sapanwood	"	2.744	0.14
374	Smalt	"	40.150	2.00
375	Turmeric	"	3.938	0.20
376	Ultramarine	"	13.862	0.69
377	Vermilion	"	82.400	4.10
378	" Artificial	Value	5 per cent.	...
379	White Zinc	"	"	...
	CANDLES, GUMS, OILS, SOAP, VARNISHES, WAX, AND MANUFACTURES OF.			
380	Candles	Picul	12.600	0.63
381	Candlewick	"	75.200	3.80
382	Gasolene, Naphtha, and Benzine, Mineral:			
	(a.) In bulk	10 Am. galls.	3.000	0.15
	(b.) " case	Case of 2 tins, each of 5 Am. gallons.	3.500	0.18
383	Grease, Lubricating, wholly or partly mineral	Picul	7.000	0.35

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Candles, Gums, Oils, Soap, Varnishes, Wax, and Manufactures of—continued:—			
384	Gum Arabic	Picul	24.000	1.20
385	" Benjamin	"	12.000	0.60
386	" Copal	"	24.000	1.20
387	" Dragon's-blood	"	60.000	3.00
388	" Myrrh	"	9.600	0.48
389	" Olibanum	"	9.600	0.48
390	" Resin	"	6.800	0.34
391	" Shellac	"	40.000	2.00
392	" Sticklac	"	15.000	0.75
393	" Tragacanth	"	18.000	0.90
394	Oil, Castor, Lubricating	"	12.000	0.60
395	" " Medicinal	Value	5 per cent.	...
396	" Coconut	Picul	16.000	0.80
397	" Kerosene:			
	(a.) In case	Case of 2 tins, each of 5 Am. gallons	2.200	0.11
	(b.) " bulk	10 Am. gallons	1.600	0.08
	(c.) Tins, empty	Tin	0.200	0.01
	(d.) Case and two empty tins	Each	0.540	0.027
398	" Linseed	Imperial gallon	1.200	0.06
399	" Lubricating:—			
	(a.) Wholly or partly of Mineral origin	Am. gall.	0.300	0.015
	(b.) Other kinds, not otherwise enumerated	"	0.500	0.025
400	" Olive, in bulk	Imperial gallon	2.000	0.10
401	Soap, Household and Laundry (including Blue Mottled), in bulk, Bars, and Doublets: duty to be charged on nominal weights, provided that such weights be not less than true weights and that a bar does not weigh less than 7 oz.	Picul	8.800	0.44
402	" Toilet and Fancy	Value	5 per cent.	...
403	Stearine	Picul	19.600	0.98
404	Turpentine:—			
	(a.) Mineral	Imperial gallon	0.600	0.03
	(b.) Vegetable	"	0.800	0.04
405	Wax, Bees, Yellow	Picul	32.000	1.60

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Candles, Gums, Oils, Soap, Varnishes, Wax, and Manufactures of—continued:—			
406	Wax, Paraffin	Picul	10.000	0.50
407	" Vegetable	"	15.200	0.76
	PAPER, WOOD PULP, BOOKS AND MAPS.			
408	Paper, Cigarette, on bobbins (incl. weight of bobbin)	Picul	40.00	2.00
409	" Common Printing, Calendered and Uncalendered, Sized and Unsized, White and Coloured	Picul	6.40	0.32
410	" Marbled, Enamelled, and Glazed Flint	"	12.20	0.61
411	" M. G. Cap, White and Coloured	"	6.40	0.32
412	" Packing and Wrapping, Brown or Coloured	"	6.40	0.32
413	" Printing, Calendered and Uncalendered, Sized and Unsized, White and Coloured (including Simile and M. G. Poster, but not including Printing Paper otherwise enumerated), free of mechanical wood pulp	"	9.20	0.46
414	" Strawboard	Value	5 per cent.	...
415	" Unenumerated	"	"	...
416	" Unglazed Tissue and M. G. Bleached Sulphite, free of mechanical wood pulp	Picul	10.00	0.50
417	" Writing, Drawing, Art Printing, Bank-note, Parchment, Pergamyn, and Grease-proof	Value	5 per cent.	...
418	Wood Pulp, Chemical	Picul	6.00	0.30
419	Wood Pulp, Mechanical:—			
	(a.) Dry	Picul	3.32	0.17
	(b.) Wet (not containing less than 40 per cent. moisture)	"	1.66	0.083
420	Books	.....	Free	...
421	Charts and Maps	.....	"	...
422	Newspapers and Periodicals	.....	"	...
	ANIMAL SUBSTANCES, RAW AND PREPARED.			
	Hides, Leather, and Skins (Furs):—			
423	Hides, Buffalo and Cow	Picul	22.00	1.10
424	Leather Belting	Value	5 per cent.	...

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Hides, Leather, and Skins (Furs)—continued:—			
425	Leather, Calf, Kid, Enamelled, Japanned, Patent, and/or Coloured	Picul	300.00	15.00
426	" Cow (including that for Soles and Harness)	"	58.00	2.90
427	" " Enamelled, Japanned, and Patent	"	180.00	9.00
428	Skins (Furs), Beaver	Value	5 per cent.	...
429	" Dog	"	"	...
430	" Fox	"	"	...
431	" " Arctic, White	"	"	...
432	" " Legs	"	"	...
433	" " Red	"	"	...
434	" Goat, Tanned	"	"	...
435	" " Untanned	"	"	...
436	" Hare and Rabbit	"	"	...
437	" Lamb	"	"	...
438	" " Unborn	"	"	...
439	" Land-otter	"	"	...
440	" Lynx	"	"	...
441	" Marten, Untanned	"	"	...
442	" Musquash	"	"	...
443	" Raccoon	"	"	...
444	" Sable	"	"	...
445	" Sheep, Untanned	"	"	...
446	" Squirrel	"	"	...
447	" Wolf	"	"	...
	Bones, Feathers, Hair, Horns, Shells, Sinews, Tusks, etc.:—			
448	Bones, Tiger	Picul	56.00	2.80
449	Cow Bezoar, Indian	Value	5 per cent.	...
450	Crocodile and Armadillo Scales	Picul	59.00	3.00
451	Elephants'Tusks, Whole or Parts of ..	Catty	3.60	0.18
452	Feathers, Kingfisher, Whole Skins ..	Hundred	12.00	0.60
453	" " Part Skins (*i.e.*, Wings, Tails, or Backs) ...	"	8.00	0.40
454	" Peacock	Value	5 per cent.	...
455	Hair, Horse	Picul	42.00	2.10
456	" " Tails	"	50.00	2.50
457	Horns, Buffalo and Cow	"	13.00	0.65
458	" Deer	"	34.00	1.70
459	" " Old	"	140.00	7.00
460	" " Young (Northern)	Pair	50.00	2.50
461	" " " (Southern)	Value	5 per cent.	...
462	" Rhinoceros	Catty	80.00	4.00

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Bones, Feathers, Hair, Horns, Shells, Sinews, Tusks, etc.—continued:—			
463	Musk	Catty	180.00	9.00
464	Sea-horse Teeth	Value	5 per cent.	...
465	Sinews, Cow and Deer	Picul	20.00	1.00
	TIMBER, WOOD, BAMBOOS, AND RATTANS.			
466	Laths	1,000 pieces	4.20	0.21
	Ordinary (not including Teak and other enumerated Woods), Rough Hewn:			
467	Hardwood	1,000 sup. ft. B.M.	29.00	1.45
468	Softwood	"	23.00	1.15
	Ordinary, Sawn:			
469	Hardwood	1,000 sup. ft. B.M.	36.00	1.80
470	Softwood	"	30.00	1.50
	Ordinary, Manufactured (including any process further than simple sawing), exclusive of Masts and Spars:			
471	Hardwood:			
	(a.) Clear: on net measure	1,000 sup. ft. B.M.	60.00	3.00
	(b.) Merchantable: on net measure	"	42.00	2.10
472	Softwood:			
	(a.) Clear: on net measure	1,000 sup. ft. B.M.	50.00	2.50
	(b.) Merchantable: on net measure	"	36.00	1.80
473	Ordinary, Masts and Spars	Value	5 per cent.	...
474	Railway Sleepers	"	"	...
475	Teak-wood, Beams and Planks	1,000 sup. ft. B.M.	135.00	6.75
	Wood, Bamboos, Rattans, etc.:—			
476	Canes, Bamboo	Thousand	8.40	0.42
477	Rattan Skin	Picul	15.00	0.75
478	Rattans, Core or Whole	"	6.41	0.32
479	" Split	"	6.70	0.34
480	Wood, Camagon	"	3.20	0.16
481	" Camphor	Value	5 per cent.	...
482	" Ebony	"	"	...

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Wood, Bamboos, Rattans, etc.—continued:—			
483	Wood, Fragrant	Value	5 per cent.	...
484	" Garoo	Catty	2.40	0.12
485	" Kranjee	Value	5 per cent.	...
	" Laka. See Dyes.			
486	" Lignum-vitæ	Value	5 per cent.	...
487	" Oil	"	"	...
488	" Puru	Picul	1.80	0.09
489	" Red and Rose	"	4.10	0.21
490	" Sandal	Picul	8.60	0.43
491	" " Dust	Value	5 per cent.	...
	" Sapan. See Dyes.			
492	" Scale Sticks	Piece	0.18	0.009
493	" Scented	Value	5 per cent.	...
494	" Shavings, Hinoki	"	"	...
495	" Veneer	"	"	...
	In this Tariff, by Softwood is meant the wood of any coniferous tree and of all trees with "needle" or spinous leaves, *e.g.*, Pines, Firs, Spruces, Larches, Cedars, Yews, Junipers, and Cypresses. The wood of all trees with broad leaves is to be classed as Hardwood.			
	COAL, FUEL, PITCH, AND TAR.			
496	Coal	Ton	5.400	0.27
497	" Briquettes	"	10.000	0.50
498	Charcoal	Picul	1.093	0.05
499	Coke	Ton	10.902	0.55
500	Liquid Fuel	"	14.572	0.73
501	Pitch	Picul	4.709	0.24
502	Tar, Coal	"	1.600	0.08
	CHINAWARE, ENAMELLED WARE, GLASS, ETC.			
503	Basins, Tin	Gross	6.000	0.30
504	Chinaware	Value	5 per cent.	...
	Enamelled Ironware:—			
505	Mugs, Cups, Basins, and Bowls, not over 11 centimetres in diameter	Dozen	1.000	0.05
506	Basins and Bowls, over 22 centimetres but not over 35 centimetres in diameter	"	2.000	0.10
507	Enamelled Ironware, Unenumerated	Value	5 per cent.	...
508	Glass and Crystal Ware	"	"	...
509	" Plate, Silvered, Bevelled or Unbevelled, not over 5 square feet each	Square foot	0.560	0.028

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Chinaware, Enamelled Ware, Glass, etc.—continued:—			
510	Glass Plate, Silvered, Bevelled or Unbevelled, over 5 square feet each	Square Foot	0.840	0.042
511	" " Unsilvered	Value	5 per cent.	...
512	" Window, Common, not over 32 oz. in weight per square foot	100 sq. ft.	5.000	0.25
513	" " Coloured	"	12.000	0.60
	Mirrors (see No. 589)	Value	5 per cent.	...
	EARTH, PRECIOUS STONES, STONES, AND ARTICLES MADE OF.			
514	Amber	Value	5 per cent.	...
515	Cement	Picul	0.900	0.045
516	Coral Beads	Catty	16.000	0.80
517	Cornelian Beads	Value	5 per cent.	...
518	" Stones, Rough	Hundred	6.000	0.30
519	Corundum Sand	Picul	3.800	0.19
	Emery and Glass Powder (see No. 564)	Picul	2.400	0.12
	Emery-cloth and Sand-paper (see No. 577)			
520	Fire-brick	Value	5 per cent.	...
521	Fireclay	Picul	1.220	0.061
522	Flints (including Flint Pebbles)	"	0.800	0.04
523	Tiles	Value	5 per cent.	...
	MISCELLANEOUS.			
	Asbestos:—			
524	Asbestos Boiler Composition	Picul	3.600	0.18
525	" Fibre and Metallic Packing	"	64.000	3.20
526	" Millboard	"	8.000	0.40
527	" Sheets and Packing	"	44.000	2.20
528	" Yarn	"	40.000	2.00
	Bags, Mats, and Matting:—			
529	Bags, Cotton, New	Picul	40.000	2.00
	" Gunny, New (see No. 57)	"	8.480	0.42
	" " Old (see No. 58)	Value	5 per cent.	...
	Hemp or Hessian Bags, New (see No. 60)	Picul	18.900	0.95
	Hemp or Hessian Bags, Old (see No. 61)	Value	5 per cent.	...
530	Bags, Straw and Grass	Thousand	30.000	1.50

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Bags, Mats, and Matting—continued:—			
531	Mats, Coir (Door)	Dozen	8.000	0.40
532	" Fancy	Value	5 per cent.	...
533	" Formosa Grass (Bed)	Each	4.700	0.24
534	" Rattan	Value	5 per cent.	...
535	" Rush	Hundred	71.000	3.60
536	" Straw	"	5.100	0.26
537	" Tatami	Each	0.320	0.016
538	Matting, Coir, 36 ins. by 100 yds.	Roll of 100 yards	37.100	1.90
539	" Straw, 36 ins. by 40 yds.	Roll of 40 yards	5.000	0.25
	Buttons:—			
540	Buttons, Fancy (Glass, Jewellery, etc.)	Value	5 per cent.	...
541	" Metal (not including those made of Precious Metals or Plated with Precious Metals)	Gross	0.400	0.02
542	" Porcelain	12 gross	0.340	0.017
543	" Shell	Gross	0.420	0.021
	Fans, Umbrellas, and Sunshades:—			
544	Fans, Palm-leaf, Coarse	Thousand	7.000	0.35
545	" " Fancy	"	20.000	1.00
546	" " Fine	"	12.000	0.60
547	" Paper or Cotton	"	47.000	2.40
548	" Silk	Value	5 per cent.	...
	Umbrellas and Sunshades:			
549	With Handles wholly or partly of Precious Metals, Ivory, Mother-of-Pearl, Tortoiseshell, Agate, etc., or Jewelled	Value	5 per cent.	...
550	With all other Handles, all Cotton: (a.) Length of rib not over 17 ins.	Value	5 per cent.	...
	(b.) " " over 17 ins.	Each	0.440	0.022
551	With all other Handles, Mixtures, not Silk	"	0.730	0.037
552	With all other Handles, Silk and Silk Mixtures	"	1.300	0.065
	Files and Needles:—			
	Files of all kinds:			
553	Filing surface only, not over 4 ins. long	Dozen	1.300	0.065
554	" " " over 4 ins. but not over 9 ins. long	"	2.700	0.14

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Files and Needles—continued:—			
555	Filing surface only, over 9 ins. but not over 14 ins. long ..	Dozen	5.000	0.25
556	" " " over 14 ins. long	"	12.000	0.60
557	Needles, Nos. 7/0 and 6/0	100 mille	54.000	2.70
558	" Nos. 3/0 and 2/0	"	50.000	2.50
559	" Assorted (not including 7/0)	"	40.000	2.00
	Matches and Match-making Materials:—			
560	Matches, Wood, Safety or other: Small, in boxes not over 2 ins. by 1⅜ ins. by ⅝ in.	100 gross box	18.400	0.92
561	Large, in boxes not over 2½ ins. by 1½ ins. by ¾ in.	50 gross box	16.000	0.80
562	In boxes over above sizes	Value	5 per cent.	...
563	Chlorate of Potash	Picul	36.000	1.80
564	Emery and Glass Powder	"	2.400	0.12
565	Labels	Value	5 per cent.	...
566	Phosphorus	Picul	70.000	3.50
	Wax, Paraffin (see No. 406)	"	10.000	0.50
567	Wood Shavings	"	2.200	0.11
568	" Splints	"	2.000	0.10
	Metal Threads and Foil:—			
569	Thread, Gold, Imitation, on Cotton ..	Catty	3.000	0.15
570	" Silver " " ..	"	1.800	0.09
571	" Gold and Silver, Imitation, on Silk	Value	5 per cent.	...
572	Tinfoil	Picul	63.000	3.20
	Sundry:—			
573	Bamboo Baskets, Bamboo Blinds, and other Bamboo Ware	Value	5 per cent.	...
574	Bent-wood Chairs	"	"	...
575	Coir Yarn	"	"	...
576	Cordage and Twine	"	"	...
577	Emery-cloth and Sand-paper (sheet not over 144 square inches)	Ream	5.000	0.25
578	Furniture and other Woodware	Value	5 per cent.	...
579	Glue (not including Fish Glue)	Picul	20.000	1.00
580	" Cow, Refuse	"	20.000	1.00
581	" Fish	"	75.857	3.80
582	India-rubber and Gutta-percha, Crude	Value	5 per cent.	...
583	" Old or Waste	"	"	...
584	Inks of all kinds	"	"	...

No.	Name of Article.	Agreed Value.		Proposed Duty Rate.
		Per	*Hk. Tls.*	*Hk. Tls.*
	Sundry—continued:—			
585	Insect Powder	Value	5 per cent.	...
586	Lampwick	Picul	54.600	2.70
587	Leather Purses	Gross	11.200	0.56
588	Machines, Sewing and Knitting	Value	5 per cent.	...
589	Mirrors	"	"	...
590	Moulding, Picture	"	"	...
591	Oakum	Picul	12.600	0.63
592	Rope	Value	5 per cent.	...
593	Shoes and Boots	"	"	...
594	Starch	"	"	...
595	Sulphur	"	"	...
596	Tinder	Picul	9.000	0.45
597	Worm Tablets, in Bottles, not over 60 pieces	Dozen	0.740	0.037
598	**UNENUMERATED GOODS**	Value	5 per cent.	...

Note.—If any of the articles enumerated in this tariff are imported in dimensions exceeding those specified, the Duty is to be calculated in proportion to the measurements as defined.

Rules.

Rule I.—Imports unenumerated in this Tariff will pay Duty at the rate of 5 per cent. ad valorem; and the value upon which Duty is to be calculated shall be the wholesale market value of the goods in local currency. This market value when converted into Haikwan Taels shall be considered to be 12 per cent. higher than the amount upon which Duty is to be calculated.

If the goods have been sold before presentation to the Customs of the Application to pay Duty, the gross amount of the bonâ fide contract will be accepted as evidence of the market value. Should the goods have been sold on c. f. and i. terms, that is to say, without inclusion in the price of Duty and other charges, such c. f. and i. price shall be taken as the value for Duty-paying purposes without the deduction mentioned in the preceding paragraph.

If the goods have not been sold before presentation to the Customs of the Application to pay Duty, and should a dispute arise between Customs and importer regarding the value or classification of goods, the case will be referred to a Board of Arbitration composed as follows:—

An official of the Customs;
A merchant selected by the Consul of the importer; and
A merchant, differing in nationality from the importer, selected by the Senior Consul.

Questions regarding procedure, etc., which may arise during the sittings of the Board shall be decided by the majority. The final finding of the majority of the Board, which must be announced within fifteen days of the reference (not including holidays), will be binding upon both parties. Each of the two merchants on the Board will be entitled to a fee of Ten Haikwan Taels. Should the Board sustain the Customs valuation, or, in the event of not sustaining that valuation, should it decide that the goods have been undervalued by the importer to the

extent of not less than 7½ per cent., the importer will pay the fees; if otherwise, the fees will be paid by the Customs. Should the Board decide that the correct value of the goods is 20 per cent. (or more) higher than that upon which the importer originally claimed to pay Duty, the Customs authorities may retain possession of the goods until full Duty has been paid and may levy an additional Duty equal to four times the Duty sought to be evaded.

In all cases invoices, when available, must be produced if required by the Customs.

Rule II.—The following will not be liable to Import Duty: Foreign Rice, Cereals, and Flour; Gold and Silver, both Bullion and Coin; Printed Books, Charts, Maps, Periodicals, and Newspapers.

A freight or part freight of Duty-free commodities (Gold and Silver Bullion and Foreign Coins excepted) will render the vessel carrying them, though no other cargo be on board, liable to Tonnage Dues.

Drawbacks will be issued for Ships' Stores and Bunker Coal when taken on board.

Rule III.—Except at the requisition of the Chinese Government, or for sale to Chinese duly authorised to purchase them, Import trade is prohibited in all Arms, Ammunition, and Munitions of War of every description. No Permit to land them will be issued until the Customs have proof that the necessary authority has been given to the importer. Infraction of this rule will be punishable by confiscation of all the goods concerned. The import of Salt is absolutely prohibited.

Rule IV.—The importation of opium and poppy seeds is absolutely prohibited. The importation of the following articles is prohibited except under bond by qualified medical practitioners, druggists, and chemists: Morphia and cocaine and hypodermic syringes; anti-opium pills containing morphia, opium or cocaine; novocaine, stovaine, heroin, thebaine, ghanja, hashish, bhang, Cannabis indica, tincture of opium, laudanum, codeine dionin and all other derivatives of opium and cocaine.

NUMBER 1919/1.

BELGIUM, BOLIVIA, BRAZIL, CUBA, CZECHO-SLOVAKIA, ECUADOR, FRANCE, GERMANY, GREAT BRITAIN, GREECE, GUATEMALA, HAITI, THE HEDJAZ, HONDURAS, ITALY, JAPAN, LIBERIA, NICARAGUA, PANAMA, PERU, POLAND, PORTUGAL, ROUMANIA, THE SERB-CROAT-SLOVENE STATE, SIAM, THE UNITED STATES,* AND URUGUAY.

Treaty of Peace between the Allied and Associated Powers and Germany.†—June 28, 1919.

The United States of America, the British Empire, France, Italy and Japan,

These Powers being described in the present Treaty as the Principal Allied and Associated Powers,

Belgium, Bolivia, Brazil, China,‡ Cuba, Ecuador, Greece, Guatemala, Haiti, the Hedjaz, Honduras, Liberia, Nicaragua, Panama, Peru, Poland, Portugal, Roumania, the Serb-Croat-Slovene State, Siam, Czecho-Slovakia and Uruguay,

These Powers constituting with the Principal Powers mentioned above the Allied and Associated Powers of the one part;

And Germany, of the other part;

Bearing in mind that on the request of the Imperial German Government an Armistice was granted on November 11, 1918, to Germany by the Principal Allied and Associated Powers in order that a Treaty of Peace might be concluded with her, and

The Allied and Associated Powers being equally desirous that the war in which they were successively involved directly or indirectly and which originated in the declaration of war by Austria-Hungary on July 28, 1914, against Serbia, the declaration of war by Germany against Russia on August 1, 1914, and against France on August 3, 1914, and in the invasion of Belgium, should be replaced by a firm, just and durable Peace,

For this purpose the High Contracting Parties represented as follows:

* On March 19, 1920, the resolution advising ratification of the Treaty of Peace in behalf of the United States failed of passage in the Senate, which thereupon adopted a resolution to return the treaty to the President and advise him that "the Senate has failed to ratify said treaty, being unable to obtain the constitutional majority therefor." (*Congressional Record*, March 19, 1920, p. 4916.)

† Extracts (including only such articles as appear to be particularly relevant to the affairs of China) from the official English text as printed for the United States Senate (Senate Document No. 49, 66th Congress, 1st Session).

‡ China did not in fact join in the conclusion of this Treaty, its delegates to the Peace Conference (Mr. Lou Tseng-tsiang and Mr. Chengting Thomas Wang) having at the time of signature declared their inability to accept in behalf of their Government the provisions of Part IV, Section VIII (Articles 156-158), in reference to the disposition of German rights and interests in Shantung. For correspondence and official statements respecting that abstention, see Note, *post*, p. 1494.

China subsequently, by a presidential mandate of September 15, 1919 (for which see the Note to the Chinese Declaration of War, No. 1917/7, *ante*, p. 1381), declared the state of war with Germany to be at an end.

While refraining from signature of the treaty of peace with Germany, China became a member of the League of Nations by joining with the other Allied and Associated Powers in the conclusion of the treaty of peace with Austria, signed at St. Germain on September 10, 1919.

[Here follows the list of representatives of the several Powers named above.]

Who having communicated their full powers found in good and due form have agreed as follows:

From the coming into force of the present Treaty the state of war will terminate. From that moment and subject to the provisions of this Treaty official relations with Germany, and with any of the German States, will be resumed by the Allied and Associated Powers. . . .

PART IV.—GERMAN RIGHTS AND INTERESTS OUTSIDE GERMANY.

ARTICLE 118.—In territory outside her European frontiers as fixed by the present Treaty, Germany renounces all rights, titles and privileges whatever in or over territory which belonged to her or to her allies, and all rights, titles and privileges whatever their origin which she held as against the Allied and Associated Powers.

Germany hereby undertakes to recognize and to conform to the measures which may be taken now or in the future by the Principal Allied and Associated Powers, in agreement where necessary with third Powers, in order to carry the above stipulation into effect.

In particular Germany declares her acceptance of the following Articles relating to certain special subjects.

SECTION I.—GERMAN COLONIES.

ARTICLE 119.—Germany renounces in favour of the Principal Allied and Associated Powers all her rights and titles over her oversea possessions.

ARTICLE 120.—All movable and immovable property in such territories belonging to the German Empire or to any German State shall pass to the Government exercising authority over such territories, on the terms laid down in Article 257 of Part IX (Financial Clauses) of the present Treaty. The decision of the local courts in any dispute as to the nature of such property shall be final.

ARTICLE 121.—The provisions of Sections I and IV of Part X (Economic Clauses) of the present Treaty shall apply in the case of these territories whatever be the form of Government adopted for them.

ARTICLE 122.—The Government exercising authority over such territories may make such provisions as it thinks fit with reference to the repatriation from them of German nationals and to the conditions upon which German subjects of European origin shall, or shall not, be allowed to reside, hold property, trade or exercise a profession in them.

ARTICLE 123.—The provisions of Article 260 of Part IX (Financial Clauses) of the present Treaty shall apply in the case of all agreements concluded with German nationals for the construction or exploitation of public works in the German oversea possessions, as well as any sub-concessions or contracts resulting therefrom which may have been made to or with such nationals. . . .

ARTICLE 127.—The native inhabitants of the former German oversea possessions shall be entitled to the diplomatic protection of the Governments exercising authority over those territories.

SECTION II.—CHINA.

ARTICLE 128.—Germany renounces in favour of China all benefits and privileges resulting from the provisions of the final Protocol signed at Peking on September 7, 1901,§ and from all annexes, notes and documents supplementary thereto. She likewise renounces in favour of China any claim to indemnities accruing thereunder subsequent to March 14, 1917.

ARTICLE 129.—From the coming into force of the present Treaty the High Contracting Parties shall apply, in so far as concerns them respectively:

(1) The Arrangement of August 29, 1902, regarding the new Chinese customs tariff;‖

(2) The Arrangement of September 27, 1905, regarding Whang-Poo,¶ and the provisional supplementary Arrangement of April 4, 1912.*

China, however, will no longer be bound to grant to Germany the advantages or privileges which she allowed Germany under these Arrangements.

ARTICLE 130.—Subject to the provisions of Section VIII of this Part, Germany cedes to China all the buildings, wharves and pontoons, barracks, forts, arms and munitions of war, vessels of all kinds, wireless telegraphy installations and other public property belonging to the German Government, which are situated or may be in the German Concessions at Tientsin and Hankow or elsewhere in Chinese territory.

It is understood, however, that premises used as diplomatic or consular residences or offices are not included in the above cession, and, furthermore, that no steps shall be taken by the Chinese Government to dispose of the German public and private property situated within the so-called Legation Quarter at Peking without the consent of the Diplomatic Representatives of the Powers which, on the coming into force of the present Treaty, remain Parties to the Final Protocol of September 7, 1901.

ARTICLE 131.—Germany undertakes to restore to China within twelve months from the coming into force of the present Treaty all the astronomical instruments which her troops in 1900-1901 carried away from China, and to defray all expenses which may be incurred in effecting such restoration, including the expenses of dismounting, packing, transporting, insurance and installation in Peking.

ARTICLE 132.—Germany agrees to the abrogation of the leases from the Chinese Government under which the German Concessions at Hankow and Tientsin are now held.†

China, restored to the full exercise of her sovereign rights in the above areas, declares her intention of opening them to international residence and trade. She further declares that the abrogation of the leases under which these concessions are now held shall not affect the property rights of nationals of Allied and Associated Powers who are holders of lots in these concessions.

ARTICLE 133.—Germany waives all claims against the Chinese Government or against any Allied or Associated Government arising out of the internment of German nationals in China and their repatriation. She equally renounces all claims arising out of the capture and condemnation of German ships in China,

* No. 1912/6, *ante*. † See Nos. 1895/8 and 1895/9, *ante*. § No. 1901/3, *ante*.
‖ No. 1902/6, *ante*. ¶ No. 1905/10, *ante*.

or the liquidation, sequestration or control of German properties, rights and interests in that country since August 14, 1917.‡ This provision, however, shall not affect the rights of the parties interested in the proceeds of any such liquidation, which shall be governed by the provisions of Part X (Economic Clauses) of the present Treaty.

ARTICLE 134.—Germany renounces in favour of the Government of His Britannic Majesty the German State property in the British Concession at Shameen at Canton. She renounces in favour of the French and Chinese Governments conjointly the property of the German school situated in the French Concession at Shanghai. . . .

SECTION VIII.—SHANTUNG.§

ARTICLE 156.—Germany renounces, in favour of Japan, all her rights, title and privileges—particularly those concerning the territory of Kiaochow, railways, mines and submarine cables—which she acquired in virtue of the Treaty concluded by her with China on March 6, 1898, and of all other arrangements relative to the Province of Shantung.

All German rights in the Tsingtao-Tsinanfu Railway, including its branch lines, together with its subsidiary property of all kinds, stations, shops, fixed and rolling stock, mines, plant and material for the exploitation of the mines, are and remain acquired by Japan, together with all rights and privileges attaching thereto.

The German State submarine cables from Tsingtao to Shanghai and from Tsingtao to Chefoo, with all the rights, privileges and properties attaching thereto, are similarly acquired by Japan, free and clear of all charges and encumbrances.

ARTICLE 157.—The movable and immovable property owned by the German State in the territory of Kiaochow, as well as all the rights which Germany might claim in consequence of the works or improvements made or of the expenses incurred by her, directly or indirectly, in connection with this territory, are and remain acquired by Japan, free and clear of all charges and encumbrances.

ARTICLE 158.—Germany shall hand over to Japan within three months from the coming into force of the present Treaty the archives, registers, plans, title-deeds and documents of every kind, wherever they may be, relating to the administration, whether civil, military, financial, judicial or other, of the territory of Kiaochow.

Within the same period Germany shall give particulars to Japan of all treaties, arrangements or agreements relating to the rights, title or privileges referred to in the two preceding Articles.

. . . . . .

‡ In this connection, see the Chinese Declaration of War against Germany (No. 1917/7, *ante*), and the Note thereto, pp. 1363 *et seq.*

§ In reference to the German rights and privileges in the Kiaochow Leased Territory and elsewhere in Shantung, see the Convention for the Lease of Kiaochow, March 6, 1898 (No. 1898/4, *ante*), and the documents cited in the first footnote thereto, *ante*, p. 112.

For correspondence and official statements in regard to this section of the treaty, see the Note to the present document, *post*, p. 1494.

PART IX.—FINANCIAL CLAUSES.

. . . . . .

ARTICLE 258.—Germany renounces all rights, accorded to her or her nationals by treaties, conventions or agreements, of whatsoever kind, to representation upon or participation in the control or administration of commissions, state banks, agencies or other financial or economic organisations of an international character, exercising powers of control or administration, and operating in any of the Allied or Associated States, or in Austria, Hungary, Bulgaria or Turkey, or in the dependencies of these States, or in the former Russian Empire.

. . . . . .

ARTICLE 260.—Without prejudice to the renunciation of any rights by Germany on behalf of herself or of her nationals in the other provisions of the present Treaty, the Reparation Commission may within one year from the coming into force of the present Treaty demand that the German Government become possessed of any rights and interests of German nationals in any public utility undertaking or in any concession operating in Russia, China, Turkey, Austria, Hungary and Bulgaria, or in the possessions or dependencies of these States or in any territory formerly belonging to Germany or her allies, to be ceded by Germany or her allies to any Power or to be administered by a Mandatory under the present Treaty, and may require that the German Government transfer, within six months of the date of demand, all such rights and interests and any similar rights and interests the German Government may itself possess to the Reparation Commission.

Germany shall be responsible for indemnifying her nationals so dispossessed, and the Reparation Commission shall credit Germany, on account of sums due for reparation, with such sums in respect of the value of the transferred rights and interests as may be assesed by the Reparation Commission, and the German Government shall, within six months from the coming into force of the present Treaty, communicate to the Reparation Commission all such rights and interests, whether already granted, contingent or not yet exercised, and shall renounce on behalf of itself and its nationals in favour of the Allied and Associated Powers all such rights and interests which have not been so communicated.

. . . . . .

PART X.—ECONOMIC CLAUSES.

SECTION I.—COMMERCIAL RELATIONS.

. . . . . .

CHAPTER IV.—*Treatment of nationals of Allied and Associated Powers.*

ARTICLE 276.—Germany undertakes:

(*a*) Not to subject the nationals of the Allied and Associated Powers to any prohibition in regard to the exercise of occupations, professions, trade and industry, which shall not be equally applicable to all aliens without exception;

(*b*) Not to subject the nationals of the Allied and Associated Powers in regard to the rights referred to in paragraph (*a*) to any regulation or restriction which might contravene directly or indirectly the stipulations of the said paragraph, or which shall be other or more disadvantageous than those which are applicable to nationals of the most favoured nation;

(*c*) Not to subject the nationals of the Allied and Associated Powers, their property, rights or interests, including companies and associations in which they are interested, to any charge, tax or impost, direct or indirect, other or higher than those which are or may be imposed on her own nationals or their property, rights or interests;

(*d*) Not to subject the nationals of any one of the Allied and Associated Powers to any restriction which was not applicable on July 1, 1914, to the nationals of such Powers unless such restriction is likewise imposed on her own nationals.

ARTICLE 277.—The nationals of the Allied and Associated Powers shall enjoy in German territory a constant protection for their persons and for their property, rights and interests, and shall have free access to the courts of law.

. . . . . .

SECTION II.—TREATIES.

. . . . . .

ARTICLE 289.—Each of the Allied or Associated Powers, being guided by the general principles or special provisions of the present Treaty, shall notify to Germany the bilateral treaties or conventions which such Allied or Associated Power wishes to revive with Germany.

The notification referred to in the present Article shall be made either directly or through the intermediary of another Power. Receipt thereof shall be acknowledged in writing by Germany. The date of the revival shall be that of the notification.

The Allied and Associated Powers undertake among themselves not to revive with Germany any conventions or treaties which are not in accordance with the terms of the present Treaty.

The notification shall mention any provisions of the said conventions and treaties which, not being in accordance with the terms of the present Treaty, shall not be considered as revived.

In case of any difference of opinion, the League of Nations will be called on to decide.

A period of six months from the coming into force of the present Treaty is allowed to the Allied and Associated Powers within which to make the notification.

Only those bilateral treaties and conventions which have been the subject of such a notification shall be revived between the Allied and Associated Powers and Germany; all the others are and shall remain abrogated.

The above regulations apply to all bilateral treaties or conventions existing between all the Allied and Associated Powers signatories to the present Treaty

and Germany, even if the said Allied and Associated Powers have not been in a state of war with Germany. . . .

ARTICLE 295.¶—Those of the High Contracting Parties who have not yet signed, or who have signed but not yet ratified, the Opium Convention signed at The Hague on January 23, 1912,|| agree to bring the said Convention into force, and for this purpose to enact the necessary legislation without delay and in any case within a period of twelve months from the coming into force of the present Treaty.

Furthermore, they agree that ratification of the present Treaty should in the case of Powers which have not yet ratified the Opium Convention be deemed in all respects equivalent to the ratification of that Convention and to the signature of the Special Protocol which was opened at The Hague in accordance with the resolutions adopted by the Third Opium Conference in 1914 for bringing the said Convention into force.

For this purpose the Government of the French Republic will communicate to the Government of the Netherlands a certified copy of the protocol of the deposit of ratifications of the present Treaty, and will invite the Government of the Netherlands to accept and deposit the said certified copy as if it were a deposit of ratifications of the Opium Convention and a signature of the Additional Protocol of 1914. . . .

PART XII.—PORTS, WATERWAYS AND RAILWAYS.

SECTION II.—NAVIGATION.

CHAPTER I.—*Freedom of Navigation.*

ARTICLE 327.—The nationals of any of the Allied and Associated Powers as well as their vessels and property shall enjoy in all German ports and on the inland navigation routes of Germany the same treatment in all respects as German nationals, vessels and property.

In particular the vessels of any one of the Allied or Associated Powers shall be entitled to transport goods of any description, and passengers, to or from any ports or places in German territory to which German vessels may have access, under conditions which shall not be more onerous than those applied in the case of national vessels; they shall be treated on a footing of equality with national vessels as regards port and harbour facilities and charges of every description, including facilities for stationing, loading and unloading, and duties and charges of tonnage, harbour, pilotage, lighthouse, quarantine, and all analogous duties and charges of whatsoever nature, levied in the name of or for the profit of the Government, public functionaries, private individuals, corporations or establishments of any kind.

In the event of Germany granting a preferential régime to any of the

¶ In connection with Article 295 it is to be noted that Article 23 of this treaty (Part I: The Covenant of the League of Nations) contains the following provision:

"Subject to and in accordance with the provisions of international conventions existing or hereafter to be agreed upon, the Members of the League: . . .

"(c) will entrust the League with the general supervision over the execution of agreements with regard to the traffic in women and children, and the traffic in opium and other dangerous drugs."

|| No. 1912/2, *ante*.

Allied or Associated Powers or to any other foreign Power, this régime shall be extended immediately and unconditionally to all the Allied and Associated Powers.

There shall be no impediment to the movement of persons or vessels other than those arising from prescriptions concerning customs, police, sanitation, emigration and immigration, and those relating to the import and export of prohibited goods. Such regulations must be reasonable and uniform and must not impede traffic unnecessarily.

. . . . . .

SECTION III.—RAILWAYS.

. . . . . .

CHAPTER III.—*Cession of railway lines.*

ARTICLE 371.—Subject to any special provisions concerning the cession of ports, waterways and railways situated in the territories over which Germany abandons her sovereignty, and to the financial conditions relating to the concessionnaires and the pensioning of the personnel, the cession of railways will take place under the following conditions:

(1) The works and installations of all the railroads shall be handed over complete and in good condition.

(2) When a railway system possessing its own rolling-stock is handed over in its entirety by Germany to one of the Allied and Associated Powers, such stock shall be handed over complete, in accordance with the last inventory before November 11, 1918, and in a normal state of upkeep.

(3) As regards lines without any special rolling-stock, Commissions of experts designated by the Allied and Associated Powers, on which Germany shall be represented, shall fix the proportion of the stock existing on the system to which those lines belong to be handed over. These Commissions shall have regard to the amount of the material registered on these lines in the last inventory before November 11, 1918, the length of track (sidings included), and the nature and amount of the traffic. These Commissions shall also specify the locomotives, carriages and wagons to be handed over in each case; they shall decide upon the conditions of their acceptance, and shall make the provisional arrangements necessary to ensure their repair in German workshops.

(4) Stocks of stores, fittings and plant shall be handed over under the same conditions as the rolling-stock.

The provisions of paragraphs 3 and 4 above shall be applied to the lines of former Russian Poland converted by Germany to the German gauge, such lines being regarded as detached from the Prussian State System.

CHAPTER IV.—*Provisions relating to certain railway lines.*

ARTICLE 372.—When as a result of the fixing of new frontiers a railway connection between two parts of the same country crosses another country, or a branch line from one country has its terminus in another, the conditions of

working, if not specifically provided for in the present Treaty, shall be laid down in a convention between the railway administrations concerned. If the administrations cannot come to an agreement as to the terms of such conventions, the points of difference shall be decided by commissions of experts composed as provided in the preceding Article.

. . . . . .

PART XV.—MISCELLANEOUS PROVISIONS.

. . . . . .

ARTICLE 438.—The Allied and Associated Powers agree that where Christian religious missions were being maintained by German societies or persons in territory belonging to them, or of which the government is entrusted to them in accordance with the present Treaty, the property which these missions or missionary societies possessed, including that of trading societies whose profits were devoted to the support of missions, shall continue to be devoted to missionary purposes. In order to ensure the due execution of this undertaking the Allied and Associated Governments will hand over such property to boards of trustees appointed by or approved by the Governments and composed of persons holding the faith of the Mission whose property is involved.

The Allied and Associated Governments, while continuing to maintain full control as to the individuals by whom the Missions are conducted, will safeguard the interests of such Missions.

Germany, taking note of the above undertaking, agrees to accept all arrangements made or to be made by the Allied or Associated Government concerned for carrying on the work of the said missions or trading societies and waives all claims on their behalf.

ARTICLE 439.—Without prejudice to the provisions of the present Treaty, Germany undertakes not to put forward directly or indirectly against any Allied or Associated Power, signatory of the present Treaty, including those which without having declared war, have broken off diplomatic relations with the German Empire, any pecuniary claim based on events which occurred at any time before the coming into force of the present Treaty.

The present stipulation will bar completely and finally all claims of this nature, which will be thenceforward extinguished, whoever may be the parties in interest.

ARTICLE 440.—Germany accepts and recognises as valid and binding all decrees and orders concerning German ships and goods and all orders relating to the payment of costs made by any Prize Court of any of the Allied or Associated Powers, and undertakes not to put forward any claim arising out of such decrees or orders on behalf of any German national.

The Allied and Associated Powers reserve the right to examine in such manner as they may determine all decisions and orders of German Prize Courts, whether affecting the property rights of nationals of those Powers or of neutral Powers. Germany agrees to furnish copies of all the documents constituting the record of the cases, including the decisions and orders made, and to accept

and give effect to the recommendations made after such examination of the cases.

The present Treaty, of which the French and English texts are both authentic, shall be ratified.

The deposit of ratifications shall be made at Paris as soon as possible.

Powers of which the seat of the Government is outside Europe will be entitled merely to inform the Government of the French Republic through their diplomatic representative at Paris that their ratification has been given; in that case they must transmit the instrument of ratification as soon as possible.

A first procès-verbal of the deposit of ratifications will be drawn up as soon as the Treaty has been ratified by Germany on the one hand, and by three of the Principal Allied and Associated Powers on the other hand.¶

From the date of this first procès-verbal the Treaty will come into force between the High Contracting Parties who have ratified it. For the determination of all periods of time provided for in the present Treaty this date will be the date of the coming into force of the Treaty.

In all other respects the Treaty will enter into force for each Power at the date of the deposit of its ratification.

The French Government will transmit to all the signatory Powers a certified copy of the procès-verbaux of the deposit of ratifications.

In faith whereof the above-named Plenipotentiaries have signed the present Treaty.

Done at Versailles, the twenty-eighth day of June, one thousand nine hundred and nineteen, in a single copy which will remain deposited in the archives of the French Republic, and of which authenticated copies will be transmitted to each of the Signatory Powers.

Note.

It is understood that the disposition to be made of the German rights in Shantung, by Articles 156, 157 and 158 of the treaty, was decided in principle by the Council of Three, comprising the President of the United States and the Prime Ministers of France and Great Britain, at a meeting on April 30, 1919, at which the representatives of Japan were present; and that, upon being apprised of this decision, the Chinese Delegation to the Peace Conference addressed to the President of the Council of Three the following letter:

Chinese Delegation to President of Council of Three, May 4, 1919.

"DÉLÉGATION CHINOISE AU CONGRÈS DE LA PAIX,
"PARIS, *May 4, 1919.*

"SIR:

"The Right Honorable Arthur J. Balfour, on behalf of the Council of Three, verbally informed the Chinese Delegates on May 1, 1919, of the settlement arrived at by the Council in regard to the Kiaochow-Shantung question. They were given to understand that the clause to be inserted in the Peace Treaty would be very general, to the effect that Germany should renounce all her rights in Kiaochow-Shantung to Japan; that the conclusion reached by the Council of Three regarding Kiaochow-Shantung was that all political rights formerly enjoyed by Germany were to be restored to China; and to Japan were to be given only

¶ This *procès-verbal* was drawn up on January 10, 1920, upon the deposit of ratifications in behalf of Belgium, Bolivia, Brazil, Czecho-Slovakia, France, Great Britain, Guatemala, Italy, Japan, Peru, Poland, Siam, Uruguay and Germany.

the economic rights such as a settlement at Tsing-tao, the railway already built (Tsingtao-Chinan Railway), the mines connected therewith, and two other railways to be built.

"They were given to understand further that Japan had given explicit assurances to the Council that in exercising the rights thus given her, she strictly observe the principle of the Open Door in letter and spirit, that she had announced to the Council that her policy was to restore full sovereignty in the Shantung Peninsula to China, and that she would not make any exclusive economic use of the port of Tsingtao or any discriminatory rates, rules or regulations for the railways. Japan had also stated to the Council that she would at the earliest possible moment hand back all the political rights to China and withdraw all Japanese troops from Shantung. In the arrangement of this settlement everything had been made so clear that no undesirable inferences could be drawn therefrom by Japan in regard to her position in the affairs of the Far East.

"After listening to the outline of the proposed settlement communicated to them by Mr. Balfour, the Chinese Delegates expressed their disappointment, and requested him to be good enough to ask the Council of Three to send them at the earliest convenience a copy of the draft clause to be inserted in the Peace Treaty and of the records of the proceedings of the Council bearing on the Kiaochow-Shantung question.

"The Chinese Delegation have carefully considered the above outline of the proposed settlement. They would have waited for the complete records before expressing their view of it, but for reasons of urgency. Assuming that the above is a correct summary of what Mr. Balfour explained to them, the Chinese Delegation feel constrained to express their keen disappointment, which will be shared in all its intensity by the Chinese Nation, and enter a formal protest in the name of justice.

"The declaration of war by China against Germany and Austria-Hungary on August 14, 1917,* expressly abrogated all treaties, agreements and conventions between China and those Powers, a fact which was officially notified to, and taken cognizance of, by the Allied and Associated Powers. By this declaration, the rights and privileges formerly enjoyed in the Province of Shantung became null and void and China, as the sovereign power in that province, became automatically revested of them. It is difficult to see on what ground these rights can be taken from China and transferred to Japan.

"Japan has presumably based her claim on the agreements of 1915 and on the notes of 1918 with China.† The 1915 agreements were however concluded by China under the coercion of a Japanese ultimatum threatening war. The Chinese Government was obliged to exchange the 1918 notes because the continued presence of the Japanese troops in the interior of Shantung and the unauthorized establishment of Japanese administrative bureaux which attempted to govern Shantung as Japanese territory, roused such popular indignation and opposition that no other course seemed open to the Chinese Government to rid the province of their presence.

"If the Shantung peninsula is to be restored in full sovereignty, according to the proposed settlement, to China, the reason does not appear clear why recourse should be had to two steps instead of one, why the initial transfer should be made to Japan and then leave it to her to 'voluntarily engage' to restore it to China.

"Notwithstanding the proposed division of political and economic rights the substitution of Japan for Germany in Shantung so entrenches Japanese influence in this Province as to expose China to a greater menace than before because Japan is nearer to China than Germany.

"China, in coming to the Peace Conference, has relied on the Fourteen Points set forth by President Wilson in his address to Congress on the 8th January 1918 and the principles laid down in his subsequent addresses, and formerly adopted by the Powers associated against Germany. She has relied on the spirit of honourable relationship between states which is to open a new era in the world and inaugurate the League of Nations. She has relied, above all, on the justice and equity of her case. The result has been to her a grievous disappointment.

"The Chinese Delegation feel it to be their duty to register a formal protest with the Council of Three against the proposed settlement of the Kiaochow-Shantung question.

"I have the honour to be, Sir,

"Your most obedient, humble servant,

"(Signed) LOU TSENG-TSIANG.

"To the President, the Council of Three,
"Peace Conference, Paris."

On May 5, 1919, Baron Makino, of the Japanese Delegation, gave to a representative of the Paris *Temps* an interview which appeared in the next day's issue of that paper, under the title "A Japanese Declaration," of which the translation is as follows:

* No. 1917/7, *ante*.
† Nos. 1915/8 and 1918/13, respectively, *ante*.

Baron Makino's Statement to the "Temps," May 5, 1919.

"Baron Makino, when receiving a representative of the *Temps,* manifested a desire to make it clearly understood, in explaining the position of Japan in regard to the question of Shantung, that the policy of Japan consists in handing back the Shantung Peninsula in full sovereignty to China, retaining only the economc privileges granted to Germany, and the right to establish a settlement under the usual conditions at Tsingtao.

"As regards the railway, which is to become a joint Sino-Japanese enterprise, Baron Makino further declared that the owners of the railway will use special police only to ensure security for traffic; that they will be used for no other purpose; that the police force will be composed of Chinese, and that such Japanese instructors as the directors of the railway may select will be appointed by the Chinese Government.

"The official declaration set forth above was announced in the *Temps* of May 2. Its purpose is to dispel the erroneous impressions to which Articles 2 and 4 of the Sino-Japanese agreement of September 24, 1918, had given rise.

"It will be recalled that those articles are as follows:—

"'Article 2.—The Chinese Government will provide for the guarding of the railway from Tsingtao to Tsinan and for the organization of a police force for that purpose.

"'Article 4.—Japanese will be employed in the headquarters of this force, at the principal stations on the railway, and at places where the police forces are trained.'

"Baron Makino's declaration is destined to show that, in the organization of the police established by the foregoing texts, there will be no impairment of the principles upon which the Shantung question is to be settled. In the intention of the Japanese Government, those principles are as follows: The political sovereignty will be restored to China, and the economic privileges will remain assigned to Japan."

At a plenary session of the Preliminary Peace Conference, on May 6, 1919, when a summary of the draft treaty of peace with Germany was read to the Allied and Associated Powers, Mr. Lou Tseng-tsiang, Minister for Foreign Affairs and President of the Chinese Delegation to the Peace Conference, read the following "reservation in respect of the special provision in the draft treaty of peace with Germany relating to the disposition of German rights in Kiaochow-Shantung:"

Chinese Reservation of May 6, 1919.

"The Chinese Delegation beg to express their deep disappointment at the settlement proposed by the Council of Three of the Kiaochow-Shantung question, upon which settlement alone the clauses in this draft Treaty of Peace with Germany just read which relate to the disposal of German rights in the said Chinese Province seem to be based. They feel certain that their disappointment will be shared in all its intensity by the Chinese nation. The proposed settlement appears to have been made without giving due regard to the considerations of right, justice and the national security of China,—considerations which the Chinese Delegation emphasized time and again in their hearings before the Council of Ten and the Council of Three. They have registered a formal protest with the Council of Three against the proposed settlement in the hope of having it revised, and if such revision cannot be had, they deem it their duty to make a reservation on the said clauses now."

The Chinese Delegation on May 26, 1919, addressed to the President of the Peace Conference a further remonstrance against the proposed settlement of the Shantung question, as follows:

Chinese Delegation to President of Peace Conference, May 26, 1919.

"Délégation Chinoise au Congrès de la Paix,
"*May 26, 1919.*

"Mr. President:

"The Council of Prime Ministers having announced on April 30th their conclusion in respect of the question of the disposal of German rights in the Chinese Province of Shantung, I, in behalf of the Chinese Delegation, addressed to the Council a formal protest against it on May 4th. Subsequently at the Plenary Session of the Preliminary Peace Conference on May 6th when a summary of the Conditions of Peace with Germany was read, I made a reservation on the clauses relating to the disposal of German rights in Kiaochow-Shantung, which appeared to be based exclusively upon the Council's conclusion.

"In the evening of May 7th, after the German Plenipotentiaries had been handed the full text of the 'Conditions of Peace,' the Chinese Delegation received a copy of the text from the Conference. Examination of Articles 156, 157 and 158, which deal with the Kiaochow-Shantung question, makes China's disappointment all the more poignant. Not only no provision is made therein for safeguarding the rights of China as the terri-

torial sovereign over the entire Province of Shantung and insuring the welfare of the millions of Chinese people who have inhabited it from time immemorial, but the said three Articles are also couched in such language as unmistakably to convey the painful impression to the Chinese people, who yield to none in their love for their fatherland, that the transfer of all the rights, title and privileges provided therein, while nominally asked of Germany, is in reality to be made only at the expense of a loyal partner in the war on the side of the Allied and Associated Powers.

"The announcement of the Council's conclusion on the Kiaochow-Shantung question has caused a nation-wide disappointment in China and evoked voices of protest from the Chinese people everywhere. The Chinese Delegation have received messages from the Parliament, the Provincial Legislatures, the Chambers of Commerce, Educational and Agricultural Associations, and other important organizations both in China and abroad, urging the Chinese Delegates not to sign the Treaty of Peace with Germany.

"In view of this unmistakable indication of the views of the Chinese people, the Chinese Government have little choice as to the course open to them to take *vis-à-vis* the Treaty of Peace with Germany; but sincerely desirous to avoid, if possible, any step capable of being construed as marring the unity of purpose of the Allied and Associated Powers in restoring peace to the world as in prosecuting the war against Germany, they have decided to sign the treaty of Peace with Germany under the reservation already made at the Plenary Session held on May 6th, in respect of the clauses relating to the transfer of German rights in Shantung. In coming to this decision, the Chinese Government desire to assure you, however, that their objection is not to the renunciation by Germany of her rights, title, and privileges in Shantung, but solely to such renunciation being made in favour of Japan, to the prejudice of China's sovereign rights.

"Pursuant to instructions from my Government, I have the honour, therefore, to inform you that the Chinese Plenipotentiaries will sign for the Republic of China the Treaty of Peace with Germany under the reservation made and recorded in the minutes of the proceedings of the Plenary Session of the Preliminary Peace Conference on May 6, 1919.

"I avail myself of this opportunity to renew to you, Sir, the assurances of my highest consideration.

"(Signed) LOU TSENG-TSIANG.

"Son Excellence Monsieur CLEMENCEAU,
"President of Peace Conference."

The following is the text of the reservation upon which the Chinese Delegation proposed to join in the conclusion of the treaty, on June 28, 1919, but which was held to be inadmissible under a decision of the Supreme Council against allowing reservations at the time of signature:

Proposed Chinese Reservation of June 28, 1919.

"In proceeding to sign the Treaty of Peace with Germany today, the undersigned, Plenipotentiaries of the Republic of China, considering as unjust Articles 156, 157 and 158 therein which purport to transfer the German rights in the Chinese Province of Shantung to Japan instead of restoring them to China the rightful sovereign over the territory and a loyal co-partner in the war on the side of the Allied and Associated Powers, hereby declare, in the name and on behalf of their Government, that their signing of the Treaty is not to be understood as precluding China from demanding at a suitable moment the reconsideration of the Shantung question, to the end that the injustice to China may be rectified in the interest of permanent peace in the Far East.

"(Signed) LOU TSENG-TSIANG.
"CHENGTING THOMAS WANG.

"PARIS, *June 28, 1919.*
"To His Excellency Georges Clemenceau,
"President of the Peace Conference."

The Chinese Delegation on June 28, 1919, issued to the press the following official statement:

Official Statement of Chinese Delegation, June 28, 1919.

"Feeling the injustice of the settlement of the Shantung question made by the Conference, the Chinese Delegation sent a formal protest to the Council of Prime Ministers under date of May 4, 1919, and made a reservation at the Plenary Session of May 6 last, *vis-à-vis* the clauses concerning that question in the Conditions of Peace which, taking that settlement for their basis, purport to transfer German rights in the Chinese Province of Shantung to Japan instead of restoring them to China, the rightful sovereign over the territory and a loyal co-partner in the war on the side of the Allied and Associated Powers.

"The announcement of the settlement evoked a nation-wide protest in China, which

was participated in by the Chinese people in every part of the world. In view of the united opposition of public opinion, the Chinese Government had no course open to them except to decline to accept the clauses in question. To this effect they instructed the Chinese Delegates at Paris, who accordingly notified the President of the Peace Conference on May 26th last in a formal communication that they would sign the treaty of peace with Germany subject to the reservation made on May 6th last.

"On May 28th last, the Secretary General of the Conference acknowledged the receipt of the notification and stated that it had been transmitted to the Delegations of the Principal Allied and Associated Powers represented in the Supreme Council. From that time on, the Chinese Delegation received no word from the Conference on the matter of reservation.

"It was not until the 24th instant that the Chinese Delegation was informed by the Secretary General on behalf of the President of the Conference that reservations in the text of the treaty of peace were not permissible, for want of precedent, though there is a notable precedent in the Treaty of Vienna, of June 9, 1815, which was signed by the Swedish plenipotentiary with a reservation made under his signature on three articles in the treaty.

"What the Chinese Delegates first proposed to do was merely to write in the treaty over their signatures the words 'Subject to the reservation made at the Plenary Session of May 6, 1919, relative to the question of Shantung (Articles 156, 157 and 158).' When this insertion was refused, the Chinese Delegation proposed to make the reservation an annex to the treaty. On this being refused, they proposed to send to the President of the Conference, before proceeding to Versailles, a separate declaration in writing to the effect that the Chinese plenipotentiaries would sign the treaty subject to the reservation of May 6th, which was intended to enable China, after the signing of the treaty, to ask for the reconsideration of the Shantung question. This, again, was refused, and the refusal was explained on the ground that the Supreme Council had decided to admit no reservation of any kind in the text of the treaty, or separately, before it was signed, but that the Delegation could send him a declaration after its signature.

"As the validity of a declaration made after the signing of the treaty would be doubtful, the Delegation urged the right of making one in advance of it; but out of deference to the decision of the Council to admit no reservations whatever, it suggested a further modification of the wording, so that the signing of the treaty by the Chinese plenipotentiaries might not be understood as precluding China from asking at a suitable moment for the reconsideration of the Shantung question. This proposal, to the surprise of the Delegation, was once again refused.

"After failing in all their earnest attempts at conciliation and after seeing every honorable compromise rejected, the Chinese Delegation had no course open to them except to adhere to the path of duty to their country. Rather than accepting by their signatures Articles 156, 157 and 158 in the treaty against which their sense of right and justice militated, they refrained from signing the treaty altogether.

"The Chinese plenipotentiaries regret having had to take a course which appears to mar the solidarity of the Allied and Associated Powers; but they are firmly of opinion, however, that the responsibility for this step rests, not with themselves, who had no other honorable course to pursue, but rather with those who, it is felt, unjustly and unnecessarily deprived them of the right of making a declaration to safeguard against any interpretation which might preclude China from asking for a reconsideration of the Shantung question at a suitable moment in future, in the hope that the injustice to China might be rectified later in the interest of permanent peace in the Far East.

"The Peace Conference having denied China justice in the settlement of the Shantung question and having today in effect prevented them from signing the treaty without sacrificing their sense of right, justice and patriotic duty, the Chinese Delegates submit their case to the impartial judgment of the world.

"June 28, 1919."

On August 2, 1919, Viscount Uchida, Minister for Foreign Affairs of Japan, made to the press in Tokyo a statement of which the following is the translation as issued by the Japanese Embassy in Washington and printed in the Washington *Post* of August 7, 1919:

Statement of Japanese Minister for Foreign Affairs, August 2, 1919.

"It appears that in spite of the official statement which the Japanese delegation at Paris issued on May 5 last, and which I fully indorsed in an interview with the representatives of the press on May 17, Japan's policy respecting the Shantung question is little understood or appreciated abroad.

"It will be remembered that in the ultimatum which the Japanese government addressed to the German government on August 15, 1914, they demanded of Germany 'to deliver on a date not later than September 15, 1914, to the imperial authorities without condition

or compensation the entire leased territory of Kiaochow with a view to eventual restoration of the same to China.' The terms of that demand have never elicited any protest on the part of China or any other allied or associated powers.

"Following the same line of policy, Japan now claims as one of the essential conditions of peace that the leased territory of Kiaochow should be surrendered to her without condition or compensation. At the same time abiding faithfully by the pledge which she gave China in 1915,‡ she is quite willing to restore to China the whole territory in question and to enter upon negotiations with the government at Peking as to the arrangement necessary to give effect to that pledge as soon as possible after the treaty of Versailles shall have been ratified by Japan.

"Nor has she any intention to retain or claim any rights which affect the territorial sovereignty of China in the province of Shantung. The significance of the clause appearing in Baron Makino's statement of May 5 that 'the policy of Japan is to hand back the Shantung peninsula in full sovereignty to China, retaining only the economic privileges granted to Germany' must be clear to all.

"Upon arrangement being arrived at between Japan and China for the restitution of Kiaochow, the Japanese troops at present guarding that territory and the Kiaochow-Tsinanfu railway will be completely withdrawn.

"The Kiaochow-Tsinanfu railway is intended to be operated as a joint Sino-Japanese enterprise without any discrimination in treatment against the people of any nation.

"The Japanese government have, moreover, under contemplation proposals for the establishment in Tsingtao of a general foreign settlement, instead of the exclusive Japanese settlement, which by the agreement of 1915 with China, they are entitled to claim."

In connection with this statement of the Japanese Minister for Foreign Affairs, President Wilson on August 6, 1919, made public a statement thus quoted in the New York *Times* of August 7, 1919:

Statement of President Wilson, August 6, 1919.

"The Government of the United States has noted with the greatest interest the frank statement made by Viscount Uchida with regard to Japan's future policy respecting Shantung. The statement ought to serve to remove many misunderstandings which had begun to accumulate about this question.

"But there are references in the statement to an agreement entered into between Japan and China in 1915 which might be misleading if not commented upon in the light of what occurred in Paris when the clauses of the Treaty affecting Shantung were under discussion. I therefore take the liberty of supplementing Viscount Uchida's statement with the following:

"In the conference of the 30th of April last, where this matter was brought to a conclusion among the heads of the principal Allied and Associated powers, the Japanese delegates, Baron Makino and Viscount Chinda, in reply to a question put by myself, declared that:

"'The policy of Japan is to hand back the Shantung peninsula in full sovereignty to China, retaining only the economic privileges granted to Germany, and the right to establish a settlement under the usual conditions at Tsingtao.

"'The owners of the railway will use special police only to insure security for traffic. They will be used for no other purpose.

"'The police forces will be composed of Chinese, and such Japanese instructors as the directors of the railway may select will be appointed by the Chinese Government.'

"No reference was made to this policy being in any way dependent upon the execution of the agreement of 1915 to which Viscount Uchida appears to have referred. Indeed, I felt it my duty to say that nothing that I agreed to must be construed as an acquiescence on the part of the Government of the United States in the policy of the notes exchanged between China and Japan in 1915 and 1918, and reference was made in the discussion to the enforcement of the agreements of 1915 and 1918 only in case China failed to co-operate fully in carrying out the policy outlined in the statement of Baron Makino and Viscount Chinda.

"I have, of course, no doubt that Viscount Uchida had been apprised of all the particulars of the discussion in Paris, and I am not making this statement with the idea of correcting his, but only to throw a fuller light of clarification upon a situation which ought to be relieved of every shadow of obscurity or misapprehension.

"WOODROW WILSON."

During the consideration of the treaty of peace with Germany by the Senate of the United States, the President invited the Senate Committee on Foreign Relations, under the chairmanship of Senator Lodge, to a conference at the White House on August 19, 1919.

‡ No. 1915/8, *ante*.

At that conference there were discussions of a number of questions in connection with the treaty, of which those most immediately relating to China are herewith reproduced from the volume of *Hearings . . . on the Treaty of Peace with Germany, etc.* (Senate Document No. 106, 66th Congress, 1st Session. Washington, Government Printing Office, 1919):

Conference of President Wilson with Senate Committee on Foreign Relations, August 19, 1919.

"Senator BORAH. . . . I should like to know when the first knowledge came to this Government with reference to the secret treaties between Japan, Great Britain, Italy, and France concerning the German possessions in Shantung?

"The PRESIDENT. . . . I can only reply from my own knowledge, and my own knowledge came after I reached Paris.

. . . . . .

"Senator BORAH. Do you know when the secret treaties between Japan, Great Britain, and other countries were first made known to China?

"The PRESIDENT. No, sir; I do not. I remember a meeting of what was popularly called the council of ten, after our reaching Paris, in which it was first suggested that all these understandings should be laid upon the table of the conference. That was some time after we reached there, and I do not know whether that was China's first knowledge of these matters or not.

"Senator BORAH. Would it be proper for me to ask if Great Britain and France insisted upon maintaining these secret treaties at the peace conference as they were made?

"The PRESIDENT. I think it is proper for me to answer that question, sir. I will put it in this way: They felt that they could not recede from them, that is to say, that they were bound by them, but when they involved general interests such as they realized were involved, they were quite willing, and indeed I think desirous, that they should be reconsidered with the consent of the other parties. I mean with the consent, so far as they were concerned, of the other parties.

"Senator MOSES. Were all those treaties then produced, Mr. President?

"The PRESIDENT. Oh, yes.

. . . . . .

"Senator WILLIAMS. Mr. President, I wish to ask you a question in order to see if the facts are clear in my own mind. As I understand the situation—and I should like to have you correct me if I am wrong—France and Great Britain both have stated that they were bound by certain treaties with Japan and they were perfectly willing, with Japan's consent, to reconsider those treaties, but that they were themselves bound if the other party to the treaty did not consent to reconsider. Is that about it?

"The PRESIDENT. Yes.

. . . . . .

"Senator SWANSON. Can you tell us, or would it be proper to do so, of your understanding with Japan as to the return of Shantung? That is a question which has been very much discussed.

"The PRESIDENT. I have published the wording of the understanding, Senator. I can not be confident that I quote it literally, but I know that I quote it in substance. It was that Japan should return to China in full sovereignty the old Province of Shantung so far as Germany had had any claims upon it, preserving to herself the right to establish a residential district at Tsingtao, which is the town of Kiaochow Bay; that with regard to the railways and mines she should retain only the rights of an economic concession there, with the right, however, to maintain a special body of police on the railway, the personnel of which should be Chinese under Japanese instructors nominated by the managers of the company and appointed by the Chinese Government. I think that is the whole of it.

"Senator POMERENE. That is, that the instructors should be confirmed by the Chinese Government?

"The PRESIDENT. No; not exactly that. The language, as I remember it, was that they should be nominated by the managers of the railway company, and appointed by the Chinese Government.

"Senator BORAH. Was that understanding oral?

"Senator WILLIAMS. This rather curious question presents itself to my mind: As I understand, Japan has retained sovereignty for the 99 years of the lease only at Kiaochow, and 5 kilometers, or some such distance back from the bay.

"The PRESIDENT. She has not retained sovereignty over anything.

"Senator WILLIAMS. She has not?

"The PRESIDENT. I mean, she has promised not to.

"Senator WILLIAMS. During the period of the lease?

"The PRESIDENT. No; she has promised not to retain sovereignty at all. Senator

Borah asked whether this understanding was oral or otherwise. I do not like to describe the operation exactly if it is not perfectly discreet, but as a matter of fact this was technically oral, but literally written and formulated, and the formulation agreed upon.

"Senator JOHNSON of California. When, Mr. President, is the return to be made?

"The PRESIDENT. That was left undecided, Senator, but we were assured at the time that it would be as soon as possible.

"Senator JOHNSON of California. Did not the Japanese decline to fix any date?

"The PRESIDENT. They did at that time, yes; but I think it is fair to them to say not in the spirit of those who wished it be within their choice, but simply that they could not at that time say when it would be.

"Senator JOHNSON of California. The economic privileges that they would retain would give them a fair mastery over the Province, would they not, or at least the Chinese think so? Let me put it in that fashion, please.

"The PRESIDENT. I believe they do, Senator. I do not feel qualified to judge. I I should say that was an exaggerated view.

"Senator JOHNSON of California. But the Chinese feel that way about it, and have so expressed themselves?

"The PRESIDENT. They have so expressed themselves.

. . . . . .

"Senator MCCUMBER. Mr. President, I should like to get as definite an understanding as I can, at least, of how these promises of Japan to return Shantung are evidenced to-day. In what form do they appear?

"The PRESIDENT. They are evidenced in a procès-verbal of the so-called council of four—the name that we ourselves used was very much more pretentious; we called ourselves the council of the principal allied and associated powers—but the four who used to confer, or rather the five, because Japan was there of course at that time.

"Senator MCCUMBER. The principal points were taken down in writing and read over and compared and preserved, were they?

"The PRESIDENT. Not read over and compared, but preserved. The process each day was this, Senator: The matters discussed were summarized, and the conclusions reached were recorded in a procès-verbal, copies of which were distributed within 24 hours; and of course it was open to any one of the conferees to correct anything they might contain. Only in that sense were they corrected.

"Senator MCCUMBER. Where are those records kept now?

"The PRESIDENT. They are in Paris, sir.

"Senator MCCUMBER. Is there any objection to their being produced for the committee?

"The PRESIDENT. I think there is a very serious objection, Senator. The reason we constituted that very small conference was so that we could speak with the utmost absence of restraint, and I think it would be a mistake to make use of those discussions outside. I do not remember any blazing indiscretion of my own, but there may be some.

"Senator MCCUMBER. In those conversations it was fully understood that Japan was to return Shantung as soon as possible?

"The PRESIDENT. Yes, sir.

"Senator MCCUMBER. Was there anything stated as to what was meant by 'as soon as possible'—that is, to place it within any definite period at all?

"The PRESIDENT. No, sir; no. We relied on Japan's good faith in fulfilling that promise.

"Senator MCCUMBER. Was there anything outside? If I go too far in my questions you can signify it, Mr. President.

"The PRESIDENT. How do you mean outside, Senator?

"Senator MCCUMBER. Was there anything said by Japan as to anything that she would want to do before she turned the territory over to China?

"The PRESIDENT. No; nothing was mentioned.

"Senator MCCUMBER. Then 'as soon as possible' would naturally mean, would it not, as soon as the treaty has been signed under which she accepts the transfer from Germany?

"The PRESIDENT. Well, I should say that it would mean that the process should begin then. Of course there would be many practical considerations of which I know nothing that might prolong the process.

"Senator MCCUMBER. And all that Japan reserves is the same that other great nations have reserved—certain concessions?

"The PRESIDENT. A residential concession and economic concessions; yes, sir.

"Senator MCCUMBER. The same as Great Britain and France and other countries have retained there?

"The PRESIDENT. Yes; and I ought to say that the representatives of Japan showed every evidence of wishing to put the matter upon just the same basis that the dealings of other nations with China have rested upon for some time.

"Senator McCUMBER. The whole purpose of my question, Mr. President, is to satisfy my mind, if I can, that Japan will in good faith carry out her agreement.

"The PRESIDENT. I have every confidence that she will, sir.

. . . . . .

"Senator MOSES. Mr. President, are these procès-verbaux to be deposited anywhere as a matter of public record?

"The PRESIDENT. That had not been decided, Senator. Of course, if they were deposited as a matter of public record, there would be certain very great disadvantages.

"Senator MOSES. Are they to be deposited with the secretariat of the league of nations?

"The PRESIDENT. No, sir.

"Senator MOSES. Without some such depository, how otherwise would this engagement of Japan, as embodied in the procès-verbal, be brought forward for enforcement?

"The PRESIDENT. There would be as many copies of the procès-verbal as there were members of the conference in existence much longer than the time within which we shall learn whether Japan will fulfill her obligations or not.

. . . . . .

"Senator POMERENE. Mr. President, I have another question or two on the Shantung proposition that I should like to ask, if I may.

"Assuming for the sake of the argument that there were to be some undue delay on the part of Japan in turning back to China her rights in Shantung, and that China were to make complaint to the council provided for in the league of nations, have you any doubt but that it would be taken up promptly by all members of that council for their consideration and determination?

"The PRESIDENT. No, sir; I have not any doubt of it.

. . . . . .

"Senator JOHNSON of California. Did China enter the war upon our advice—the advice of the United States?

"The PRESIDENT. I can not tell, sir. We advised her to enter, and she soon after did. She had sought our advice. Whether that was the persuasive advice or not, I do not know.

"Senator JOHNSON of California. Do you recall, Mr. President, that preceding that advice we had asked China as one of the neutral nations, to sever diplomatic relations with Germany?

"The PRESIDENT. Whether we had asked her?

"Senator JOHNSON of California. Yes, sir.

"The PRESIDENT. I do not recall, Senator. I am sure Mr. Lansing can tell, though, from the records of the department.

"Senator JOHNSON of California. Do you know, Mr. President, whether or not our Government stated to China that if China would enter the war we would protect her interests at the peace conference?

"The PRESIDENT. We made no promises.

"Senator JOHNSON of California. No representations of that sort?

"The PRESIDENT. No. She knew that we would as well as we could. She had every reason to know that.

"Senator JOHNSON of California. Pardon me a further question: You did make the attempt to do it, too; did you not?

"The PRESIDENT. Oh, indeed I did; very seriously.

"Senator JOHNSON of California. And the decision ultimately reached at the peace conference was a disappointment to you?

"The PRESIDENT. Yes, sir; I may frankly say that it was.

"Senator JOHNSON of California. You would have preferred, as I think most of us would, that there had been a different conclusion of the Shantung provision, or the Shantung difficulty or controversy, at the Paris peace conference?

"The PRESIDENT. Yes; I frankly intimated that.

"Senator JOHNSON of California. Did it require the unanimous consent of the members of the peace conference to reach a decision like the Shantung decision?

"The PRESIDENT. Every decision; yes, sir.

"Senator JOHNSON of California. Do you recall, Mr. President, prior to the decision on the territorial question of Shantung, or of German rights in Shantung, the racial equality question coming before the peace conference?

"The PRESIDENT. I remember that at one of the sessions called plenary sessions a resolution regarding that matter was introduced by the Japanese representatives, but rather as an expression of opinion or hope, and it was not pressed for action.

"Senator JOHNSON of California. Mr. President, the press at that time stated that it had gone to a vote—and I trust some one will correct me if I am in error—and that the vote was 11 to 6 upon the proposition. The dispatches at that time were to that effect.

"The PRESIDENT. I was misled, Senator. You are referring to the commission on a league of nations?

"Senator JOHNSON of California. Yes.

"The PRESIDENT. There was a vote there. There never was a vote on any subject in the peace conference.

. . . . . .

"Senator JOHNSON of California. . . . Did Japan decline to sign the award as made or provided in the peace treaty?

"The PRESIDENT. Her representatives informed us, Senator, that they were instructed not to sign in that event.

"Senator JOHNSON of California. Was the determination finally reached a balancing of the difficulties or the disadvantages that might arise because of the balancing of those advantages or disadvantages?

"The PRESIDENT. I do not know that I could answer that either 'yes' or 'no,' Senator. It was a matter of many conversations and of many arguments and persuasions.

"Senator JOHNSON of California. Was the decision reached—if you will pardon the perfectly blunt question—because Japan declined to sign unless that decision was reached in that way?

"The PRESIDENT. No; I do not think it would be true to say 'yes' to that question. It was reached because we thought it was the best that could be got, in view of the definite engagements of Great Britain and France, and the necessity of a unanimous decision, which we held to be necessary in every case we have decided.

"Senator JOHNSON of California. Great Britain and France adhered to their original engagements, did they not?

"The PRESIDENT. They said that they did not feel at liberty to disregard them.

"Senator JOHNSON of California. And you, Mr. President, were the one who was endeavoring to determine—I gather this from the news dispatches—the question upon its merits and its justice.

"The PRESIDENT. Our Government was the only Government free under the circumstances; yes.

"Senator JOHNSON of California. Yes, sir. Do you mind stating, or would you prefer not, what it was that caused you ultimately to accede to the decision that was demanded by Japan?

"The PRESIDENT. Only the conclusion that I thought it was the best that could be got under the circumstances.

"Senator BRANDEGEE. May I interpolate there without disturbing you, Senator Johnson?

"Senator JOHNSON of California. Yes, sir.

"Senator BRANDEGEE. In Part 6 of the hearings before our committee, on page 182, Senator Johnson of California questioned Secretary Lansing. (Reading:)

"Senator JOHNSON of California. Was the Shantung decision made in order to have the Japanese signature to the league of nations?

"Secretary LANSING. That I can not say.

"Senator JOHNSON of California. In your opinion was it?

"Secretary LANSING. I would not want to say that, because I really have not the facts on which to form an opinion along that line.

"Senator JOHNSON of California. Would the Japanese signatures to the league of nations have been obtained if you had not made the Shantung agreement?

"Secretary LANSING. I think so.

"Senator JOHNSON of California. You do?

"Secretary LANSING. I think so.

"Senator JOHNSON of California. So that even though Shantung had not been delivered to Japan, the league of nations would not have been injured?

"Secretary LANSING. I do not think so.

"Senator JOHNSON of California. And you would have had the same signatories that you have now?

"Secretary LANSING. Yes; one more, China.

"Senator JOHNSON of California. One more, China. So that the result of the Shantung decision was simply to lose China's signature rather than to gain Japan's?

"Secretary LANSING. That is my personal view, but I may be wrong about it.

"Senator JOHNSON of California. Why did you yield on a question on which you thought you ought not to yield and that you thought was a principle?

"Secretary LANSING. Because naturally we were subject to the direction of the President of the United States.

"Senator JOHNSON of California. And it was solely because you felt that you were subject to the decision of the President of the United States that you yielded?

"Secretary LANSING. Yes.

"Senator JOHNSON of California. The decision is his?

"Secretary LANSING. Necessarily.

"Now, I wondered whether Secretary Lansing was well informed about this question or not?

"The PRESIDENT. Well, my conclusion is different from his, sir.

"Senator BRANDEGEE. You could not have got the signature of Japan if you had not given Shantung?

"The PRESIDENT. That is my judgment.

"Senator BRANDEGEE. You say you were notified to that effect?

"The PRESIDENT. Yes. sir.

"Senator SWANSON. As I understand, you were notified that they had instructions not to sign unless this was included.

"The PRESIDENT. Yes.

"Senator BORAH. And was it your judgment that after the treaty had been ratified, China's rights would be protected and Japan would surrender to China what she said she would?

"The PRESIDENT. Yes.

"Senator SWANSON. As I understand it, you consider this verbal agreement effective as relating to Shantung and you understood that this conveyance would be followed by a conveyance to China.

"The PRESIDENT. Not to supersede it, but the action by Japan is to follow."

The following is a translation of a statement issued to the press in Tokyo by the Japanese Ministry for Foreign Affairs on January 26, 1920:

Statement of Japanese Ministry for Foreign Affairs, January 26, 1920.

"With the coming into effect of the Treaty of Peace the rights and interests of Germany in Shantung have definitely passed into the hands of Japan. With a view to fulfilling its often repeated declaration and promises and carrying out the retrocession of Kiaochow Bay and other reconstruction measures, the Imperial Government has instructed the Imperial Japanese Minister at Peking to make representations to the Chinese Government in the following sense:

"Inasmuch as the Peace Treaty has finally come into effect the Imperial Government in its often repeated declarations is desirous of entering into negotiations with the Chinese Government in regard to the retrocession of Kiaochow Bay and other questions in reconstruction measures and to prepare for a speedy settlement of these questions. It, therefore, hopes that the Chinese Government also will make the necessary preparations.

"With reference to our troops along the line of the Shantung Railway, it is desired, as has previously been declared, to withdraw the troops as quickly as possible, as soon as an agreement in regard to the retrocession of Kiaochow Bay and other matters is concluded between Japan and China, or even before. If there is no one to take charge of the protection of the railway after the withdrawal of our forces there will be no way of assuring the safety of transportation. This will be disadvantageous not only to Japan but also to China who as a co-partner in this enterprise will share alike in its interests. Therefore, although our troops will for the present have to be retained for its protection until China completes the organization of a police force and takes charge of the protection of the railway, if China speedily commences and completes the organization of this police force our troops will be withdrawn even before the conclusion of a Sino-Japanese agreement. It is therefore hoped that the Chinese Government will understand this and will complete the organization of the police force as speedily as possible."

APPENDICES

APPENDIX A.

LIST OF TREATY PORTS AND PORTS VOLUNTARILY OPENED TO TRADE BY THE CHINESE GOVERNMENT.*

LIST OF PORTS OPENED TO TRADE UNDER THE EMPIRE.

Province	*Locality*	*Date of Edict Opening*	*Manner of Opening— by Treaty (Tr.) or Voluntarily (Vol.)*	*Date of Establishing of Customs (E. C.) or of Opening (O.)*
Chihli	Tientsin	1860	Brit. & Fr. Tr.	E. C., Mar. 23, 1861.
	Kalgan	"	Russ. Tr.	
	Chinwangtao	Mar. 26, 1898.	Vol.	E. C., Dec. 15, 1901.
Fengtien	Newchwang	1858	Brit. Tr.	E. C., July 11, 1861.
	Dairen	1898	Russ. Tr.	E. C., July 1, 1907, at a Sino-Jap. Conference.
	Antung	1903	Am. Tr.	"
	Tatungkow	"	Jap. Tr.	"
	Mukden	"	Am. & Jap. Tr.	
	Fenghwangcheng	1905	Jap. Tr.	O., June 28, 1907.
	Sinmintun	"	"	O., Oct. 8, 1906.
	Tiehling	"	"	O., Sept. 10, 1906.
	Tungkiangtze	"	"	"
	Fakumen	"	"	"
	Liaoyang	"	"	O., June 28, 1907.
Kirin	Ussuri River	1858	Russ. Tr.	
	Changchun or Kwanchengtze	1905	Jap. Tr.	O., Jan. 14, 1907.
	Kirin	"	"	"
	Harbin	"	"	E. C., July 1, 1909.
	Ninguta	"	"	O., June 28, 1907.
	Hunchun	"	"	"
	Sansing	"	"	E. C., July 1, 1909.
	Lungchingts'un	Sept. 5, 1909	"	E. C., Jan. 30, 1910.
	Chützuchieh	"	"	
	Towtaokow	"	"	
	Pots'aokou	"	"	
Heilungkiang	Amur River	1689	Russ. Tr.	
	Sungari River	1858	"	
	Tsitsihar	1905	Jap. Tr.	O., Jan. 14, 1907.
	Hailar	"	"	O., June 28, 1907.
	Manchouli	"	"	E. C., Feb. 5, 1908.
	Aigun	"	"	E. C., July 26, 1909.
Shantung	Chefoo	1858	Brit. & Fr. Tr.	E. C., Aug. 22, 1861.
	Tsinan	May 15, 1904.	Vol.	
	Weihsien	"	"	
	Chowtsun	"	"	
Kiangsu	Shanghai	1842	Brit. Tr.	E. C., 1854.
	Chingkiang	1858	"	E. C., May 10, 1861.
	Soochow	1895	Jap. Tr.	E. C., Sept. 26, 1896.
	Woosung	1896	Vol.	

* Translation of list furnished at the request of the American Legation in Peking by the Wai Chiao Pu, December, 1916.

LIST OF TREATY PORTS AND PORTS VOLUNTARILY OPENED TO TRADE BY THE CHINESE GOVERNMENT

List of Ports Opened to Trade under the Empire.

Kiangsu	Nanking	1858	Fr. Tr.	E. C., May 1, 1899.
	Haichow	Oct. 24, 1905.	Vol.	
Anhwei	Wuhu	1876	Brit. Tr.	E. C., Apr. 1, 1877.
	Anking	1902	"	
Kiangsi	Kiukiang	1858	"	E. C., Jan. 1, 1863.
Hupeh	Hankow	"	"	E. C., Dec. 2, 1861.
	Ichang	1876	"	E. C., Apr. 1, 1877.
	Shasi	1895	Jap. Tr.	E. C., Sept. 26, 1896.
	Wuchang	Nov. 29, 1900.	Vol.	
Hunan	Yochow	Mar. 24, 1898.	"	E. C., Nov. 13, 1899.
	Changsha	June 24, 1904.	"	E. C., July 1, 1904.
	Changteh	Sept. 4, 1905.	"	
	Siangtan	"	"	
Chekiang	Ningpo	1842	Brit. Tr.	E. C., 1861.
	Wenchow	1876	"	E. C., Apr. 1, 1877.
	Hangchow	1895	Jap. Tr.	E. C., Sept. 26, 1896.
Fukien	Foochow	1842	Brit. Tr.	E. C., 1861.
	Amoy	"	"	E. C., 1862.
	Santuao	Mar. 24, 1898.	Vol.	E. C., Apr. 28, 1899.
	Kulangsu	Nov. 21, 1902.	"	
Kwangtung	Canton	1842	Brit. Tr.	E. C., 1859.
	Swatow	1858	Brit. & Fr. Tr.	E. C., Jan. 1, 1860.
	Kiungchow	"	"	E. C., Apr. 1, 1876.
	Pakhoi	1876	Brit. Tr.	E. C., May 1, 1877.
	Samshui	1897	"	E. C., June 4, 1897.
	Kongmoon	1902	"	E. C., Mar. 7, 1904.
	Waichow	"	"	
	Kungpac	1887	Sino-Port. Agreement.	E. C., June 4, 1887.
	Kowloon	1887	Sino-Brit. Agreement.	E. C., June 1, 1887.
Kwangsi	Lungchow	1887	Fr. Tr.	E. C., June 1, 1889.
	Wuchow	1897	Brit. Tr.	E. C., June 4, 1897.
	Nanning	Jan. 30, 1899.	Vol.	E. C., Jan. 1, 1907.
Yunnan	Talifu	1876	Brit. Tr.	
	Mengtsz	1887	Fr. Tr.	E. C., Aug. 24., 1889.
	Szemao	1895	"	E. C., Jan. 2, 1897.
	Hokow	"	"	E. C., July 1, 1897.
	Tengyueh	1897	Brit. Tr.	E. C., May 8, 1902.
	Yunnanfu	May 14, 1905.	Vol.	
Szechwan	Chungking	1890	Brit. Tr.	E. C., Mar. 1, 1891.
	Wanhsien	1902	"	
Kansu	Kiayükwan	1881	Russ. Tr.	E. C., Sept. 18, 1885.
Sinkiang	Kuldja	1851	"	
	Tarbagatai	"	"	
	Kashgar	1860	"	
	Urumchi	1881	"	
	North & South of T'ien Shan	"	"	
Mongolia	Kiakhta	1727	"	
	Urga	1860	"	
	All the tribes of Mongolia	1862	"	
Tibet	Yatung	1893	Brit. Tr.	E. C., May 1, 1894.
	Gyangtse	1905	"	E. C., May 11, 1909.
	Kotak'o	"	"	"

LIST OF PORTS VOLUNTARILY OPENED TO TRADE BY THE REPUBLIC.

Province or Independent Administrative Area.	*Locality*	*Date of Mandate Opening*	*Manner of Opening*	*Date of establishing of Customs or of Opening*
Suiyuan	Kweihwacheng	Jan. 8, 1914.	Vol.	
Chahar	Kalgan	"	"	
	Dolonor	"	"	
Jehol	Chihfeng	"	"	
Fengtien	Taonan	"	"	
	Hulutao	"	"	
	Liaoyuan	Jan. 18, 1914.	"	
Shantung	Lungkow	Jan. 8, 1914.	"	E. C., Nov. 1, 1915.

APPENDIX B.

REGULATIONS GOVERNING THE ORGANIZATION OF CHINESE GOVERNMENT RAILWAYS; AND REGULATIONS GOVERNING THE ORGANIZATION OF THE PEKING-MUKDEN RAILWAY ADMINISTRATION.*

REGULATIONS GOVERNING THE ORGANIZATION OF CHINESE GOVERNMENT RAILWAYS.

Promulgated August 31, 1916.

1.—Previous to the establishment of the Official System, the organization of Government Railway Offices shall be in accordance with these Regulations.

2.—Administration Offices and Construction Offices of Government Railways shall be under the immediate control of the Ministry of Communications. The names of such offices and the lines under their control will be designated in the regulations governing the organization of those offices.

3.—Railway administration offices shall have charge of the traffic, maintenance, business and accounts of the whole line and of all other matters pertaining thereto.

The extension of new lines and the addition of branch lines shall be carried out by the administration offices concerned.

4.—Railway administration offices shall establish the following departments for the management of the affairs listed in Article 3: (1) General Department, (2) Traffic Department, (3) Engineering Department, (4) Locomotive Department, and (5) Accounts Department.

These Departments may, according to special circumstances existing in a particular administration office, be combined, or the duties of a particular department may be attended to by an officer of another department.

5.—Railway construction offices shall have charge of the survey, construction, establishment and accounts of the whole line and of all matters pertaining thereto.

In case traffic is commenced on one section before the construction of the whole line is completed, the traffic business shall be managed by the construction office. Upon the completion of construction work, the construction office shall be changed to an administration office.

6.—Railway construction offices shall establish the following departments for the management of the affairs listed in Article 5: (1) General Department, (2) Engineering Department, and (3) Accounts Department.

Construction work may be divided into sections and a construction department created.

* Translations from Chinese texts.

The Regulations governing the organization of the Peking-Hankow and Tientsin-Pukow Railways are in general outline the same as those of the Peking-Mukden Railway.

The provisions given in paragraph two of Article 4 may be applied to Railway Construction Offices.

Upon the commencement of traffic on any one section, a traffic department may be established for the management of that business.

7.—The officers of an Administration Office or a Construction Office shall be as follows: Director, Assistant Director, Chief of Construction Department, Chiefs of Departments, Chiefs of Sub-departments, General Officers, Chiefs of Sections, Assistant Chiefs of Sections, Station Masters, Assistant Station Masters, Chiefs of Train Squads, Chief Engineer, Engineers, Engineering Assistants.

There are chiefs and assistant chiefs of sections in the traffic, engineering and locomotive departments. There are engineers, and engineering assistants in the engineering and locomotive departments.

The officers listed in paragraph one may be appointed according to the individual requirements of the railway offices.

8.—The Director of a railway shall be appointed by the Minister of Communications and shall receive his orders from the Minister of Communications regarding all matters concerning his railway and shall have supervision of all subordinate officers under him.

9.—The Assistant Director of a railway shall be appointed by the Minister of Communications to assist the Director in the management of affairs.

10.—The Chief Engineer, Chief of Construction Department, and Chiefs of Departments shall be appointed by the Minister of Communications and shall obey the orders of their superior officers in the management of the affairs of their respective departments.

11.—Chiefs of Sub-departments, Engineers, and Chiefs of Sections shall be appointed by the Minister of Communications upon the recommendation of the Director and shall obey the orders of their superior officers in the performance of their respective duties.

12.—General Officers, Assistant Chiefs of Sections, Station Masters, Assistant Station Masters, and Engineering Assistants shall be appointed by the Director, but all such appointments shall be reported to the Minister of Communications for record.

13.—Railway administration offices and railway construction offices, according to the length of the line and the amount of business, shall be classified as first class, second class or third class offices. The grading of these offices and the number of officers in them will be defined under a separate table.

14.—Railway administration and construction offices may employ such clerks and writers as may be required.

15.—Regulations governing the appointment of officers of government railway offices, their grading, salaries, and the employment of clerks and writers will be promulgated separately.

16.—Any provisions in these regulations that may be in conflict with mandates or agreements concerning government railways may be considered as void in these special cases.

17.—These Regulations shall take effect one month from the date of promulgation.

Regulations Governing the Organization of the Peking-Mukden Railway Administration.

Promulgated October 20, 1916.

1.—The Peking-Mukden Railway Administration Office shall have charge of the railway line between Peking and Mukden and its branch lines.

2.—The Peking-Mukden Railway Administration shall have charge of such matters as are outlined in Article 3 of the Regulations Governing the Organization of Government Railways.

3.—The Peking-Mukden Railway Administration shall, in accordance with the provisions of Article 4 of the Regulations Governing the Organization of the Government Railways, have the following departments: (1) General Department, (2) Traffic Department, (3) Engineering Department, (4) Locomotive Department, and (5) Accounts Department.

4.—The General Department shall be divided into the following sub-departments for the distribution of work:

The secretarial department shall have charge of all clerical work, files, confidential matters, the seal, the receipt and dispatch of correspondence, and the efficiency records of all employees of the railway.

The stores department shall have charge of the purchase and distribution of stores.

The translation department shall be responsible for compilations and translations and all matters of negotiations with foreigners.

The business department shall have charge of special transportation, improvement of traffic and other regular business.

The compilation department shall have charge of statistics, regulations, compilation and investigations.

The electrical department shall have charge of the telegraph and telephone systems of the railway.

The police department shall be responsible for the policing and medical service of the railway.

The general affairs department shall have charge of all miscellaneous general matters and of all other matters not under the charge of other departments.

The Hsinho Stores department shall be responsible for the care, receipt, issue and making of materials.

5.—The Traffic Department shall be divided into the following sub-departments for the distribution of work:

The secretarial sub-department shall have charge of the files, clerical work, and the efficiency records of the members of the department not under the control of any other department.

The transportation department shall have charge of the business of transportation, cars and water transportation.

The checking department shall have charge of the checking of mileage and passenger and freight tickets.

Traffic sections and sub-sections shall be responsible for all traffic matters in their respective sections.

Stations shall be responsible for all matters in their respective districts.

6.—The Engineering Department shall be divided into the following departments for the distribution of work:

The secretarial department shall have charge of the files, clerical work of the department and the efficiency records of the members of the department not under the control of any other department.

The construction department shall have charge of the planning, mapping and execution of work and of all materials of construction and land.

Engineering divisions and sub-divisions shall be responsible for the engineering work in their respective divisions.

The Shanhaikuan Iron Workshops shall be responsible for the making of all iron and steel machinery and parts and for the repair of bridges.

7.—The Locomotive Department shall be divided into the following sub-departments for the distribution of work:

The secretarial department shall have charge of the files and clerical work of the department and the efficiency records of the members of the department not under the control of any other department.

The works department shall have charge of the planning, mapping and execution of work and locomotives.

The Tangshan Workshops shall be responsible for the repair and erection of cars and locomotives and machinery and the training of mechanical workmen.

The Kaopantze Branch Workshops shall be responsible for the making, repair and erection of cars and machinery.

Locomotive sections and sub-sections shall be responsible for all locomotive affairs within their respective sections.

8.—The Accounts Department shall be divided into the following sub-departments for the distribution of work:

The secretarial department shall have charge of the files and clerical work of the department and the efficiency records of the members of the department not under the control of any other department.

The accounting department shall have charge of the budgets and statements of accounts, the auditing of accounts, the transfer of funds and account books.

The cashier department shall be responsible for the receipt and disbursement of moneys of the railway.

The checking department shall check all passenger and freight tickets and shall be responsible for their printing.

9.—There shall be one chief to each sub-department provided for in these regulations, and one superintendent in charge of each workshop.

10.—The titles and number of officers of the Peking-Mukden Railway Administration shall be as listed below.

11.—Foreign employees of the Peking-Mukden Railway Administration shall perform such duties as are specified in their contracts. In case of a change or extension of contract, the approval of the Minister of Communications must first be obtained.

In case Chinese employees are engaged in fulfilment of conditions of agreements with the approval of the Minister of Communications, where the positions are not provided in the Regulations Governing the Organization of Government Railways, such employees shall retain their old titles in the performance of their respective duties.

12.—The detailed regulations for the office sub-departments, workshops and police of the Peking-Mukden Railway Administration shall be prepared by the Director and submitted to the Minister of Communications for approval.

13.—These regulations shall take effect from the date of promulgation.

List of Titles and Number of Officers in the Peking-Mukden Railway Administration.

Director:	one.
Assistant Director:	one.
Chiefs of Departments:	not over five.
Superintendents of Workshops:	four.
Chiefs of sub-departments:	not over nineteen.
General Officers:	not over one hundred.
Chiefs of Sections:	one for each section.
Chiefs of Sub-sections:	one for each sub-section.
Station Masters:	one for each station.
Assistant Station Masters:	not over sixty.
Chiefs of Train Squads:	not over seventy.
Chief Engineer:	one.
Engineers:	not over nine.
Engineering Assistants:	not over sixteen.

APPENDIX C.

TABLES OF COST OF OPERATION (FOR 1915) OF VARIOUS LINES OF CHINESE GOVERNMENT RAILWAYS, AND OF AVERAGE COSTS PER MILE.*

COST OF OPERATING GOVERNMENT RAILWAYS FOR 1915,

SHOWING RELATION BETWEEN OPERATING EXPENSES AND REVENUE.

No.	Name of Railway	Length of Line	Total Revenue	Total Operating Expenses	Annual Revenue Per Mile	Annual Cost of Operation Per Mile	Per Cent Operation to Revenue
1	Peking-Hankow	818	$17,141,100	$7,120,200	$20,955	$8,704	41.5
2	Peking-Mukden	600	15,277,900	7,579,600	25,463	12,633	49.6
3	Tientsin-Pukow	688	8,525,000	5,307,000	12,391	7,714	62.3
4	Shanghai-Nanking ..	203	3,418,100	2,023,700	16,838	9,969	59.2
5	Shanghai-Hangchow .	168	1,914,300	1,468,400	11,394	8,740	76.7
6	Peking-Kalgan	148	2,732,400	1,446,400	18,462	9,773	52.9
7	Kalgan-Suiyuan	119	881,100	510,000	7,404	4,286	57.9
8	Chengting-Taiyuan ..	151	2,111,500	1,319,500	13,983	8,738	62.5
9	Taokow-Chinghua ...	95	633,400	379,800	6,667	3,998	60.0
10	Kaifêng-Honan	115	1,156,200	531,700	10,054	4,623	45.9
11	Chuchow-Pinghsiang.	60	365,300	246,145	6,088	4,102	67.4
12	Totals and Averages	3,165	$54,156,300	$27,932,445	$17,111	$8,825	51.6

* For permission to make use of these tabulations, the Editor is indebted to the courtesy of the Siems-Carey Railway & Canal Company.

CHINESE GOVERNMENT RAILWAYS.

AVERAGE COST PER MILE OF ALL ACCOUNTS ON VARIOUS LINES.

ITEMS	PEKING-HANKOW		PEKING-MUKDEN		TIENTSIN-PUKOW		SHANGHAI-NANKING		SHANGHAI-HANGCHOW-NINGPO		PEKING-KALGAN		KALGAN-SUIYUAN	
	Average Cost Per Mile	%	Average Cost Per Mile	%	Average Cost Per Mile	%	Average Cost Per Mile	%	Average Cost Per Mile	%	Average Cost Per Mile	%	Average Cost Per Mile	%
Part I—Construction Accounts														
C-1 General Expenditures	$13,872.12	14.00	$10,099.12	10.48	$15,654.62	12.45	$11,760.42	8.80	$3,358.95	11.82	$7,897.07	9.08	$8,654.90	9.92
C-2 Preliminary Expenditures	62.00	0.06	505.51	0.52	1,094.41	0.87	322.60	0.24	54.41	0.19	383.78	0.44	1,168.39	1.34
C-3 Land	4,163.30	4.20	2,283.08	2.37	5,520.26	4.39	14,699.39	10.99	3,129.66	11.01	3,803.75	4.37	3,464.05	3.97
C-4 Formation	7,163.64	7.23	3,773.68	3.92	8,773.34	6.97	10,253.93	7.67	1,266.43	4.46	7,619.00	8.76	11,378.82	13.04
C-5 Tunnels	293.15	0.29	.....	.....	.....	.....	1,847.35	1.38	.....	.....	3,609.23	4.15	0.16	.....
C-6 Bridgework	17,356.50	17.52	16,808.28	17.45	31,309.58	24.89	13,521.39	10.11	6,663.55	23.45	6,344.11	7.29	19,596.21	22.46
C-7 Line Protection	84.55	0.09	294.64	0.30	329.89	0.26	334.32	0.25	8.31	0.03	56.82	0.07	132.09	0.15
C-8 Telegraphs and Telephones	445.22	0.45	374.48	0.39	1,129.63	0.90	515.19	0.39	142.23	0.50	734.45	0.84	402.40	0.46
C-9 Track	22,924.13	23.14	21,454.22	22.22	29,181.66	23.20	35,299.66	26.42	6,744.60	23.73	17,534.97	20.16	19,866.25	22.77
C-10 Signals and Switches	928.74	0.94	1,456.94	1.51	925.95	0.74	444.78	0.33	129.64	0.46	893.11	1.03	684.75	0.78
C-11 Stations and Buildings	6,866.82	6.93	7,572.89	7.86	9,396.86	7.47	12,507.52	9.36	1,528.88	5.38	7,380.53	8.48	4,229.95	4.85
C-12 Central Mechanical Works	329.92	0.33	3,752.03	3.89	1,789.11	1.42	2,791.70	2.09	.....	.....	1,266.79	1.46	961.77	1.10
C-13 Special Mechanical Works	204.82	0.21	.....	.....	112.57	0.09	631.74	0.47	.....	.....	.....	.....	.....	.....
C-14 Plant	1,206.52	1.22	1,147.21	1.19	466.46	0.37	1,656.13	1.24	373.98	1.31	158.87	0.18	70.58	0.08
C-15 Rolling Stock	20,854.30	21.05	26,185.64	27.18	15,149.61	12.04	23,987.92	17.96	5,018.05	17.66	27,504.80	31.62	15,269.22	17.50
C-16 Maintenance	2,323.40	2.34	262.95	0.27	3,749.02	2.98	.....	.....	.....	.....	1,801.39	2.07	1,385.35	1.58
C-17 Docks, Harbours and Wharves	.....	.....	215.84	0.22	977.85	0.78	2,876.86	2.15	.....	.....	.....	.....	.....	.....
C-18 Floating Equipment	.....	.....	219.09	0.23	229.61	0.18	205.10	0.15	.....	.....	.....	.....	.....	.....
Total—Part I	99,079.13	100.00	96,405.60	100.00	125,790.43	100.00	133,656.00	100.00	28,418.69	100.00	86,988.67	100.00	87,264.90	100.00
Part II—Financial Accounts														
C-19 Interest during Construction	15,075.61	45.17	.....	.....	20,160.62	86.37	15,451.73	78.89	Less 12,184.12	.....	.....	.....	1,293.60	86.99
C-20 Exchange	.....	.....	.....	.....	7.04	0.03	908.68	4.64	Less 1,318.52	.....	14.21	.....	31.64	2.13
C-21 Unclassified	18,305.48	54.83	.....	.....	3,174.07	13.60	3,227.02	16.47	29,632.51	.....	.....	.....	161.77	10.88
Total—Part II	33,381.09	100.00	.....	.....	23,341.73	100.00	19,587.43	100.00	16,129.87	.....	14.21	.....	1,487.01	100.00
Total—Parts I & II	132,460.22	.....	96,405.60	.....	149,132.16	.....	153,243.43	.....	44,548.56	.....	87,002.88	.....	88,751.91	.....
Deduct—Receipts on Capital Account	9,101.41	.....	.....	.....	11,081.87	.....	3,163.77	.....	.....	.....	.....	.....	8,145.24	.....
Total Cost of Road and Equipment	123,358.81	.....	96,405.60		138,050.29	.....	150,079.66	.....	44,548.56	.....	87,002.88	.....	80,606.67	.....
Cost of Other Physical Property	.....	.....	1,460.17	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cost of Non-Physical Assets	3,079.99	.....	95.93	.....	.....	.....	.....	.....	.....	.....	609.26	.....	18.35	.....
Total Cost of Property Carried to Balance Sheet	$126,438.80	.....	$97,941.70	.....	$138,050.29	.....	$150,079.66	.....	$44,548.56	.....	$87,612.14	.....	$80,625.02	.....

CHINESE GOVERNMENT RAILWAYS.

AVERAGE COST PER MILE OF ALL ACCOUNTS ON VARIOUS LINES.

ITEMS	TAOKOW-CHINGHUA		KAIFENG-HONAN		KIRIN-CHANGCHUN		CHUCHOW-PINGHSIANG		CANTON-KOWLOON		CANTON-SAMSHUI		CHINESE-GOV'T. RYS.	
	Average Cost Per Mile	%	Average Cost Per Mile	%	Average Cost Per Mile	%	Average Cost Per Mile	%	Average Cost Per Mile	%	Average Cost Per Mile	%	Average Cost Per Mile	%
Part I—Construction Accounts														
C-1 General Expenditures	$11,349.45	28.12	$15,752.21	15.24	$12,734.69	16.48	$4,433.89	9.03	$17,709.48	12.14	$712.04	0.66	$12,080.03	12.26
C-2 Preliminary Expenditures	201.24	0.50	615.87	0.60	287.92	0.37	101.78	0.21	1,135.99	0.78	.....	.....	488.25	0.50
C-3 Land	2,496.37	6.18	2,386.95	2.31	1,854.03	2.40	3,980.58	8.10	18,948.15	13.00	9,395.72	8.73	4,906.22	4.98
C-4 Formation	834.54	2.07	11,953.16	11.56	7,522.74	9.73	7,674.11	15.62	20,945.22	14.36	5,605.01	5.21	7,218.69	7.32
C-5 Tunnels	.....	.....	4,055.43	3.92	32.66	0.04	.....	.....	.....	.....	.....	.....	497.95	0.51
C-6 Bridgework	2,348.85	5.82	23,739.11	22.96	9,027.88	11.68	6,837.80	13.92	25,757.37	17.66	16,362.83	15.21	18,219.33	18.48
C-7 Line Protection	3.14	0.01	94.72	0.09	18.01	0.02	89.15	0.18	783.37	0.54	.....	.....	198.75	0.20
C-8 Telegraphs and Telephones	286.41	0.71	314.24	0.30	623.05	0.81	283.71	0.58	367.60	0.25	.....	.....	556.35	0.56
C-9 Track	11,729.57	29.07	21,502.94	20.80	20,723.14	26.82	10,943.38	22.28	30,900.03	21.19	36,904.77	34.31	22,932.04	23.26
C-10 Signals and Switches	346.32	0.86	859.79	0.83	893.87	1.16	401.73	0.82	837.64	0.57	6.31	0.01	886.85	0.90
C-11 Stations and Buildings	2,233.67	5.53	4,090.13	3.95	8,713.32	11.27	1,475.63	3.00	9,814.67	6.71	8,025.67	7.46	7,189.87	7.29
C-12 Central Mechanical Works	924.16	2.29	.....	.....	1,366.05	1.77	1,051.13	2.14	1,031.55	0.71	6,044.38	5.62	1,584.64	1.61
C-13 Special Mechanical Works	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	213.31	0.20	114.81	0.12
C-14 Plant	11.83	0.03	3,491.02	3.38	837.81	1.08	415.74	0.85	3,279.01	2.25	.....	.....	981.86	1.00
C-15 Rolling Stock	7,479.03	18.53	13,375.26	12.94	12,369.52	16.01	10,930.34	22.25	14,184.21	9.73	20,350.06	18.92	18,562.37	18.83
C-16 Maintenance	.....	.....	1,156.01	1.12	277.52	0.36	501.21	1.02	110.63	0.07	.....	.....	1,596.47	1.62
C-17 Docks, Harbours and Wharves	114.55	0.28	.....	.....	.....	.....	.....	.....	8.77	0.01	1,462.81	1.36	438.40	0.44
C-18 Floating Equipment	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,483.55	2.31	122.81	0.12
Total—Part I	40,359.13	100.00	103,386.84	100.00	77,282.24	100.00	49,120.18	100.00	145,813.69	100.00	107,566.46	100.00	98,575.69	100.00
Part II—Financial Accounts														
C-19 Interest during Construction	2,885.89	38.34	18,428.64	.....	5,855.02	91.38	.....	.....	37,279.90	.....	.....	.....	10,253.36	
C-20 Exchange	223.32	2.97	Less 5,294.48	.....	552.25	8.62	.....	.....	.....	.....	.....	.....	Less 177.11	
C-21 Unclassified	4,418.14	58.69	.....	.....	.....	.....	.....	.....	5,063.93	.....	.....	.....	7,196.66	
Total—Part II	7,527.35	100.00	13,134.16	.....	6,407.27	100.00	.....	.....	42,343.83	.....	.....	.....	17,272.91	
Total—Parts I & II	47,886.48	.....	116,521.00	.....	83,689.51	.....	49,120.18	.....	188,157.52	.....	107,566.46	.....	115,848.55	
Deduct—Receipts on Capital Account	.....	.....	5,868.53	.....	5,428.40	.....	.....	.....	.....	.....	.....	.....	5,380.00	
Total Cost of Road and Equipment	47,886.48	.....	110,652.47	.....	78,261.11	.....	.....	.....	.....	.....	.....	.....	110,468.55	
Cost of Other Physical Property	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	260.30	
Cost of Non-Physical Assets	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	805.16	
Total Cost of Property Carried to Balance Sheet	$47,886.48	.....	$110,652.47	.....	$78,261.11	.....	$49,120.18	.....	$188,157.52	.....	$107,566.46	.....	$111,534.01	

APPENDIX D.

ACT ESTABLISHING THE UNITED STATES COURT FOR CHINA.*

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That a court is hereby established, to be called the United States court for China, which shall have exclusive jurisdiction in all cases and judicial proceedings whereof jurisdiction may now be exercised by United States consuls and ministers by law and by virtue of treaties between the United States and China, except in so far as the said jurisdiction is qualified by section two of this Act. The said court shall hold sessions at Shanghai, China, and shall also hold sessions at the cities of Canton, Tientsin, and Hankau at stated periods, the dates of such sessions at each city to be announced in such manner as the court shall direct, and a session of the court shall be held in each of these cities at least once annually. It shall be within the power of the judge, upon due notice to the parties in litigation, to open and hold court for the hearing of a special cause at any place permitted by the treaties, and where there is a United States consulate, when, in his judgment, it shall be required by the convenience of witnesses, or by some public interest. The place of sitting of the court shall be in the United States consulate at each of the cities, respectively.

That the seal of the said United States court for China shall be the arms of the United States, engraved on a circular piece of steel of the size of a half dollar, with these words on the margin, "The Seal of the United States Court for China."

The seal of said court shall be provided at the expense of the United States.

All writs and processes issuing from the said court, and all transcripts, records, copies, jurats, acknowledgments, and other papers requiring certification or to be under seal, may be authenticated by said seal, and shall be signed by the clerk of said court. All processes issued from the said court shall bear test from the day of such issue.

SEC. 2. The consuls of the United States in the cities of China to which they are respectively accredited shall have the same jurisdiction as they now possess in civil cases where the sum or value of the property involved in the controversy does not exceed five hundred dollars United States money and in criminal cases where the punishment for the offense charged can not exceed by law one hundred dollars fine or sixty days' imprisonment, or both, and shall have power to arrest, examine, and discharge accused persons or commit them to the said court. From all final judgments of the consular court either party shall have the right of appeal to the United States court for China: *Provided, also,* That appeal may be taken to the United States court for China from any final judgment of the consular courts of the United States in Korea so long as the rights of extraterritoriality shall obtain in favor of the United States. The said United States court for China shall have and exercise supervisory control over the discharge by consuls and vice-consuls of the duties prescribed by the laws of the United States relating to the estates of decedents in China. Within sixty days after the death in China of any citizen of the United States, or any citizen of any territory belonging to the United States, the consul or vice-consul whose duty it becomes to take possession of the effects of such deceased person under the laws of the United States shall file with the clerk of said court a sworn inventory of such effects, and shall as additional effects come from time to time into his possession immediately file a supplemental inventory or inventories of the same. He shall also file with the clerk of said court within said sixty days a schedule under oath of the debts of said decedent, so far as known, and a schedule or statement of all additional debts thereafter discovered. Such consul or vice-consul shall pay no claims against the estate

* In reference to the effect of the Act establishing the United States Court for China upon previous legislation regarding the exercise of extraterritorial jurisdiction by American Consular Officers acting judicially under regulations and rules of procedure prescribed by the American Minister, the Department of State had occasion to instruct the Legation at Peking, under date of March 2, 1917, as follows:

"You are informed that in the opinion of the Department, the provisions of sections 4106 and 4107 of the Revised Statutes, giving authority to the Minister to approve the list of associates summoned by consuls to sit with them in the trial of certain cases, are not abrogated by later legislation, including the Act of Congress of June 30, 1906, creating the United States Court for China and prescribing the jurisdiction thereof.

"With respect to the provisions of the Statutes giving authority to the Minister to make regulations regarding the rules of procedure applicable to the consular courts, you are advised that the Department is clearly of the opinion that Section 5 of the Act of June 30, 1906, should be construed as effecting a transfer of the authority to modify and supplement existing rules of procedure from the Minister to the United States Court for China.

"You are further informed that the Department considers that the power conferred upon the Minister by Section 4086 of the Revised Statutes, to make regulations concerning remedial rights, is not revoked or transferred by the provisions of the Act creating the United States Court or by other legislation. However, in view of the fact that, according to the Department's information, under the holdings and decisions of the United States Court for China in construction of the authority vested in it and in the consular courts, American citizens in China are supplied with remedial rights to an extent apparently quite ample and in view also of the narrow construction which has heretofore been placed upon the authority of the Minister, derived from the provisions of Section 4086 of the Revised Statutes, with respect to the making of regulations concerning remedial rights, it would seem that there would be little, if any, occasion for the Minister to exercise such authority."

without the written approval of the judge of said court, nor shall he make sale of any of the assets of said estate without first reporting the same to said judge and obtaining a written approval of said sale, and he shall likewise within ten days after any such sale report the fact of such sale to said court, and the amount derived therefrom. The said judge shall have power to require at any time reports from consuls or vice-consuls in respect of all their acts and doings relating to the estate of any such deceased person. The said court shall have power to require where it may be necessary a special bond for the faithful performance of his duty to be given by any consul or vice-consul into whose possession the estate of any such deceased citizen shall have come in such amount and with such sureties as may be deemed necessary, and for failure to give such bond when required, or for failure to properly perform his duties in the premises, the court may appoint some other person to take charge of said estate, such person having first given bond as aforesaid. A record shall be kept by the clerk of said court of all proceedings in respect of any such estate under the provisions hereof.

SEC. 3. That appeals shall lie from all final judgments or decrees of said court to the United States circuit court of appeals of the ninth judicial circuit, and thence appeals and writs of error may be taken from the judgments or decrees of the said circuit court of appeals to the Supreme Court of the United States in the same class of cases as those in which appeals and writs of error are permitted to judgments of said court of appeals in cases coming from district and circuit courts of the United States. Said appeals or writs of error shall be regulated by the procedure governing appeals within the United States from the district courts to the circuit courts of appeal, and from the circuit courts of appeal to the Supreme Court of the United States, respectively, so far as the same shall be applicable; and said courts are hereby empowered to hear and determine appeals and writs of error so taken.

SEC. 4. The jurisdiction of said United States court, both original and on appeal, in civil and criminal matters, and also the jurisdiction of the consular courts in China, shall in all cases be exercised in conformity with said treaties and the laws of the United States now in force in reference to the American consular courts in China, and all judgments and decisions of said consular courts, and all decisions, judgments, and decrees of said United States court, shall be enforced in accordance with said treaties and laws. But in all such cases when such laws are deficient in the provisions necessary to give jurisdiction or to furnish suitable remedies, the common law and the law as established by the decisions of the courts of the United States shall be applied by said court in its decisions and shall govern the same subject to the terms of any treaties between the United States and China.

SEC. 5. That the procedure of the said court shall be in accordance, so far as practicable, with the existing procedure prescribed for consular courts in China in accordance with the Revised Statutes of the United States: *Provided, however,* That the judge of he said United States court for China shall have authority from time to time to modify and supplement said rules of procedure. The provisions of sections forty-one hundred and six and forty-one hundred and seven of the Revised Statutes of the United States allowing consuls in certain cases to summon associates shall have no application to said court.

SEC. 6. There shall be a district attorney, a marshal, and a clerk of said court, with authority possessed by the corresponding officers of the district courts in the United States as far as may be consistent with the conditions of the laws of the United States and said treaties. The judge of said court and the district attorney, who shall be lawyers of good standing and experience, marshal, and clerk shall be appointed by the President, by and with the advice and consent of the Senate, and shall receive as salary, respectively, the sums of eight thousand dollars per annum for said judge, four thousand dollars per annum for said district attorney, three thousand dollars per annum for said marshal, and three thousand dollars per annum for said clerk. The judge of the said court and the district attorneys shall, when the sessions of the court are held at other cities than Shanghai, receive in addition to their salaries their necessary expenses during such sessions not to exceed ten dollars per day for the judge and five dollars per day for the district attorney.

SEC. 7. The tenure of office of the judge of said court shall be ten years, unless sooner removed by the President for cause; the tenure of office of the other officials of the court shall be at the pleasure of the President.

SEC. 8. The marshal and the clerk of said court shall be required to furnish bond for the faithful performance of their duties, in sums and with sureties to be fixed and approved by the judge of the court. They shall each appoint, with the written approval of said judge, deputies at Canton and Tientsin, who shall also be required to furnish bonds for the faithful performance of their duties, which bonds shall be subject, both as to form and sufficiency of the sureties, to the approval of the said judge. Such deputies shall receive compensation at the rate of five dollars for each day the sessions of the court are held at their respective cities. The office of marshal in China now existing in pursuance of section forty-one hundred and eleven of the Revised Statutes is hereby abolished.

SEC. 9. The tariff of fees of said officers of the court shall be the same as the tariff

already fixed for the consular courts in China, subject to amendment from time to time by order of the President, and all fees taxed and received shall be paid into the Treasury of the United States.

Approved, June 30, 1906.

APPENDIX E.

CHINESE GOVERNMENT REGULATIONS CONCERNING THE MINING OF IRON *

I.—Provisional Regulations Governing the Granting of Licenses for Iron Mining.—Promulgated on November 25, 1915.

(1) Whenever any Chinese merchants apply for sanction to work iron mines, their qualifications must first be examined by the Ministry of Agriculture and Commerce and special sanction from the President be obtained. In such a case, no matter whether or not the merchants are to be superintended by the Government or to work jointly with the latter, other regulations for such purposes and the privileges of priority stipulated in the laws relating to the same shall not be applicable here. Such experimental companies shall be established exclusively with Chinese capital, and the Mining Regulations as well as other regulations governing the establishment of joint mining companies with Chinese and foreign capital stipulated in the laws relating to the same shall not be applicable here.

(2) In such experimental iron mining companies, with the exception of mining engineers, no foreign members shall be employed. The mining engineers employed in such companies shall be restricted in the exercise of full power, and the agreements for their employment shall be first submitted to the Ministry of Agriculture and Commerce for examination and approval.

(3) The Government possesses privileges of priority to purchase the iron ores produced by these experimental iron mining companies. If the said companies desire to make agreements with foreign merchants for the purchase of their iron ores, sanction from the Ministry of Agriculture and Commerce must be first obtained before such agreement can be considered valid. And if agreements were made with foreign merchants before the promulgation of these regulations, the Government will still have the privileges of priority to purchase the rest of the ores after the quantity for the foreign merchants stipulated in the said agreements has been supplied.

(4) Besides the mining tax, the Customs dues and the likin duty which have to be duly levied, an iron tax of forty cents shall be paid on every ton of iron ores produced by these experimental iron mining companies. This iron tax is to be collected by the Provincial Financial Bureau after investigations from time to time, and half of this tax collected shall be remitted to the Ministry of Agriculture and Commerce in the seventh and tenth months of each year, while the other half shall be kept in the province as funds for investigations on mining affairs and the establishment of mining schools.

The iron ores produced by companies whose refineries are established with exclusively Chinese capital shall be exempted from the iron tax as stated above.

(5) With the exception of those articles conflicting with these regulations, the Mining Regulations and other Laws relating to mining shall be applicable.

(6) These Provisional Regulations shall be in force from the day on which the President gives his sanction to them.

II.—Regulations Governing the Superintending Power and Functions in the Establishment of Iron mining Companies.—Promulgated on February 12, 1918.

ARTICLE 1.—In each of the iron mining companies, no matter whether they are established by merchants and superintended by the Government or they are established jointly by the Government and the merchants, a superintendent shall be appointed by the Ministry of Agriculture and Commerce to superintend the business of the Company, in accordance with the Provisional Regulations Governing the Granting of Licenses for Iron Mining.

ARTICLE 2.—When the mines of different iron mining companies are situated near each

* Translations, as printed in the Peking *Leader* of July 18, 1918, from the Chinese texts.

other or when there are easy means of communications between these mines, the Ministry of Agriculture and Commerce may appoint one superintendent for these companies.

ARTICLE 3.—Regarding the sale of ores and other dealings with foreigners, as stated in Article 3 in the provisional Regulations Governing the Granting of Licenses for Iron Mining, they shall not take effect before sanction from the Ministry of Agriculture and Commerce has been obtained through the Superintendent.

ARTICLE 4.—When the company intends to issue shares or increase its capital, the measures for such purposes must first be submitted to the Superintendent for consideration and decision, in accordance with the Provisional Regulations. And if the object of such actions is to pledge the mines as security, the Superintendent shall prohibit the company from doing so and at the same time report to the Ministry of Agriculture and Commerce.

ARTICLE 5.—The plans of the company to work the mines or to refine ores, and the making of agreements for the employment of engineers shall be first submitted to the Ministry of Agriculture and Commerce for examination through the Superintendent.

ARTICLE 6.—The Superintendent may examine the business account, agreements and other important books of the company at any time.

ARTICLE 7.—The Superintendent shall make exhaustive investigations on the iron tax to be levied on the iron ores produced by the company, in accordance with Article 4 in the Provisional Regulations, and have the same duly collected and divided into two portions for remittance to the Central Government as well as deposit in the province for use.

ARTICLE 8.—The salary of the Superintendent is to be drawn from the portion of the iron tax retained for local use with the sanction of the Ministry of Agriculture and Commerce. If the Superintendent is to superintend more than one company, as stipulated above in Article 2, no additional salary shall be drawn.

ARTICLE 9.—For the management of necessary affairs the Superintendent may employ two or four clerks, whose salary and miscellaneous fees are to be drawn as official expenses from the funds retained for local use as stated above, but the amount should be fixed carefully and minutely.

ARTICLE 10.—The Superintendent shall render an annual report to the Ministry of Agriculture and Commerce on the conditions of business, the drawing of salaries and the receipt and defrayment of funds.

ARTICLE 11.—The forms of documents used by the Superintendent are as follows: (a) To the Ministry of Agriculture and Commerce as well as the highest provincial administrative officials, the form of a memorial shall be used. (b) To the Taoyin, Hsien Magistrate and other officials of equivalent rank, the ordinary form of documents shall be used. (c) To the company the form of orders shall be used.

ARTICLE 12.—When the Superintendent has done things in violation of these regulations or other Government regulations and orders relating thereto, he may be dismissed at any time by the Ministry of Agriculture and Commerce after confirmation by investigations.

ARTICLE 13.—Whenever there is any article in these regulations requiring revision, it may be revised and enforced by the Ministry of Agriculture and Commerce.

APPENDIX F.

JAPAN (Mitsui Bussan Kaisha, Ltd.) AND CHINA.

Contract for a Loan for the Establishment of Wireless Telegraph Stations.—February 21, 1918.*

1.—The following agreement is concluded between the Chinese Ministry of the Navy (hereinafter called the Government) and the Mitsui Bussan Kaisha, Ltd. (hereinafter called the Contractor).

* Translations from Japanese versions of the documents, as made public by the Japanese Government on April 16, 1919. Translations from the Chinese versions are to be found in *F. E. Review*, vol. xv, p. 399 (May, 1919). With the documents there printed, there is included, in addition to those given above, a translation of a declaration dated March 5, 1918, as follows:—"Whereas the Proper and Supplementary Agreements for the construction of a large wireless telegraph station was completed on February 21, 1918, and whereas, it is mutually agreed by both parties that during the term of 30 years no other party shall be allowed to erect a similar wireless telegraph station for communicating telegraphically with Japan, Europe and America neither may the Chinese Government itself erect an installation, and the Cabinet have in meeting passed the application, and whereas the conditions of the agreement have been mutually agreed upon and the agreement has been signed by both the contracting parties at the end of the document and, furthermore, the statement as set forth in the preceding has been mutually agreed upon by both the contracting parties and that the procedure set forth in Article 17 of the Proper Agreement shall be adopted.

"7th year of the Republic of China, March 5.

"(MITSUI & Co., OMUFA.)"

2.—The Contractor agrees to construct for the Government a great radiotelegraphic station with transmitting power and special receiving apparatus capable of direct radiotelegraphic communication with Japan, America and Europe. The station shall be constructed in a place which is approved by the Government and where the necessary land, in accordance with the attached specifications, can be obtained by the Contractor either by purchase or by lease.

3.—The sum necessary for the lease or purchase of lands, erection of buildings and towers, and the construction, transport and erection of the plant, etcetera, amounting to £536,267, shall be raised by the Contractor. The Contractor shall also assume entire responsibility for all matters connected with the construction and equipment.

4.—The aforementioned capital sum of £536,267, which is for the construction of the said telegraph station, shall be repaid in 30 annual instalments, the whole of the capital being divided into 30 parts, of which one part shall be paid each year, to which shall be added interest at the rate of eight per cent. per annum for the unpaid portion. The date for each yearly instalment of repayment shall be the 31st of December, solar calendar, from the year in which the said station commenced regular business.

5.—In regard to the payment of the annual instalments of the capital fund, and the interest hereinbefore provided, inasmuch as the Contractor guarantees that payments can be made from the balance after deducting first from the revenues of the said station all expenses in connection with the operation of the said station, the Contractor shall assume sole responsibility for all payments.

Inasmuch as the Contractor assumes the said responsibility, the Government shall confer upon the Contractor the operation of the said station for the thirty years hereinbefore specified and all rights of business management connected therewith.

The Contractor, in case the revenues of the said station do not suffice to pay all expenses, shall be responsible for the payment of interest and for the redemption of the annual instalments of the capital fund.

6.—During the period that the operation of the said station is under the control of the Contractor, the Government shall receive ten per cent. of the gross receipts derived from messages. These receipts are to be calculated in accordance with the whole year of the solar calendar, and paid at the end of each year. Even in case the said receipts do not suffice to pay all expenses, the royalty must be paid to the Government.

7.—The Government shall have the right to place in the said station officers to supervise all accounts in order to direct the operation of the said station and to secure the payments provided for in Article 6.

The Government shall despatch students to the said station and have them trained; provided, however, that the Government shall pay the expenses required by the said students in the said station.

8.—The Government, in order that as large a revenue as possible may be obtained from the operation of the said station, shall permit the making of connections with all radiotelegraphic stations outside China and the securing of the greatest number of profitable communications (including all communications with ships at sea and in port). The Contractor may not undertake commercial communications with radiotelegraphic stations in China; provided, however, that this shall not apply to those for military use, in accordance with the orders of the military authorities. In the event of war between China and another nation, the said station shall be operated entirely in accordance with the instructions issued by the military authorities.

9.—If the Government desires for any reason to take over the operation of the said station within the said thirty-year period, it shall of course have the right to take it over upon the liquidation in full of the total amount of the unpaid instalments and the interest to date at the rate of eight per cent. Thenceforth, the rights of movement of the Contractor with respect to the said station shall be cancelled. In this event, the Contractor previous to delivering the said station to the Government shall present to the Government a complete memorandum of the property, prepared in the Chinese and English languages.

10.—The Government shall not have the right to deprive the Contractor of the operation of the said station if it does not make all the payments specified in Article 9. Should the Government take any such action, the Contractor shall enjoy all claims as proprietor of the said station.

11.—The Contractor, who has the sole responsibility for the payment of the annual instalments and interest on the capital, shall have the right to transfer to a third person the rights and obligations therein; provided, however, that a transaction of this nature requires the previous consent of the Government; without its permission, the transfer to a third person of company rights is unlawful.

12.—After the expiration of the said thirty-year period, the Government (in case it has not taken over the said station in accordance with the provisions of Article 9), regardless of whether the Contractor has been able to repay the capital out of the operation of the said station, shall have the right to take over the said station without paying the Contractor any compensation. In this event it shall give the Contractor notice six months in advance,

otherwise the Contractor shall have the right to receive five per cent. of the gross revenues for the ensuing five years.

13.—When the Government has taken over the operation of the said station, all of the employees connected with the operations, accounts, etcetera, of the said station shall be appointed by the Government, and their salaries paid by it. The Government shall have the right to dismiss employees whom it regards as unsuitable; provided, however, that as long as the operation of the said station is in the hands of the Contractor, all employees shall be appointed by the Contractor and their wages paid from the receipts of the said station the same as all other expenses.

14.—So long as the operation of the said station is in the hands of the Contractor, the Contractor, in order to increase the efficiency of communication of the said station, shall have the right, conditional upon the consent of the Government, to increase the electric power or improve the apparatus; provided, however, that the contractor shall naturally be responsible for the expenses necessary for these improvements. The expenses therefor, together with the interest, shall be paid during the thirty years in the same manner as the installation expenses required for the construction of the said station.

15.—The Government shall issue to the Contractor *huchao* (exemption certificates) necessary for the import of equipment and materials. The said equipment and materials shall be exempt from likin and all other internal taxes.

In case the Contractor applies to the Government for *huchao* it shall submit proper lists of all materials to be imported and invoices of all goods. Materials, other than those to be used in the construction of the said station may not be imported under *huchao*.

16.—Before importing materials from foreign countries, the Contractor shall be duty bound to use materials which can be purchased in China at a fair price.

17.—This agreement shall be prepared in the English and Chinese languages; provided, however, that in case of objections or disputes the English version alone shall be binding on the two parties.

At Peking, February 21, 1918 (Solar Calendar).
Liu Ch'uan-ju, *Minister of the Navy of the Chinese Republic.*
Tokutaro Omura, *Mitsui Bussan Kaisha, Ltd.*

Supplementary Agreement.

On February 21, 1918, an agreement was concluded between the Ministry of the Navy of China (called the Government) and the Mitsui Bussan Kaisha, Ltd., (called the Contractor) in connection with the construction of a radiotelegraphic station, but according to the said contract the Chinese Government has the right at any time to pay the value and take over the said station. Moreover, as the Government desires now to take over the said station as soon as it is completed, the following supplementary agreement is concluded between the Ministry of the Navy of China and the Mitsui Bussan Kaisha, Ltd., in order that the necessary funds can be raised for the Government.

1.—The Contractor shall raise for the Government a loan of £536,267. The Contractor shall place the said amount on deposit in Japanese banks; and it shall be applied by the Contractor to the payment of all expenses for the construction of the said station.

2.—The entire capital shall be repaid by the Government to the Contractor in annual instalments spread over 30 years, each instalment being one thirtieth of the total amount, or £17,875/11/5. In addition to the principal, the Government shall pay interest to the Contractor at the rate of 8 per cent per annum for the unpaid balance of the loan.

3.—The payment of the annual instalments hereinbefore mentioned shall be made by the Government to the Contractor on the 31st of December of each year; provided, however, that the payment of the first instalment shall be made in the year following the tenth year after the said station has been constructed and given evidence of having sufficient electric power to exchange telegrams with similar stations in Japan, Western America, and Europe.

4.—The payment of the interest for the balance of the loan by the Contractor, in accordance with the provisions of Article 2, shall commence from the year that the construction of the said station is completed, and shall be paid for that year and in succeeding years on the 31st of December.

5.—The Government shall secure, as a result of the conclusion of this supplementary agreement, all rights respecting the operation of the said station and the revenues derived therefrom. Therefore, the Contractor has no responsibility with respect to the receipts as provided in the main agreement. Consequently, Article 5 of the main agreement shall be invalid.

6.—In case, after the Government has taken over the said station, its operation should lead to any conflict with the existing agreements between the Government and the cable companies, the Contractor shall, upon the request of the Government, take over the opera-

tion of the said station, according to the calculations of the Government, make connections with other radiotelegraphic stations which will not interfere with the business of the cable companies, and itself assume the duty of its operation. In case the Contractor fails to fulfill this duty, payments thenceforth to the Contractor shall be suspended until this duty is fulfilled.

7.—This supplementary agreement shall constitute a part of the main agreement, and Article 17 of the main agreement shall be applicable to this supplemetnary agreement.

February 21, 1918, at Peking.

LIU CH'UAN-JU, *Minister of the Navy of the Republic of China.*
TOKUTARO OMURA, *Mitsui Bussan Kaisha, Ltd.*

First Supplement.

With reference to the payment of the annual instalments on the principal and interest of the fund for the construction of a great radiotelegraphic station, you state that you are concerned as to whether your Ministry can make payments on the fund after deducting expenses out of the receipts from telegrams. If your Government cannot make the said station pay its expenses, interest, and annual instalments on the capital, our company, in case your Government desires, will gladly undertake the operation of the said station under the supervision of your Government in the same way as our company offered to do with respect to the patent agreement proposed in the first place, and we will pay interest and the annual instalments of the capital.

However, in such a case, in order to protect the interests of our company, we are obliged to demand the following:—

1.—In order that appropriate methods of operation may be devised, the Chinese Government shall give our company at least one year's notice.

2.—During the period that the said station is under the operation of the Government, the Government shall itself assume the responsibility for the capital, interest and all other payments which must be made in accordance with this agreement.

3.—During the time the said station is under the control of our company, our company shall have the right to collect fees for the transmission of all sorts of private and official messages.

Peking, February 21, 1918.

TOKUTARO OMURA,
Mitsui Bussan Kaisha, Ltd.

To the Ministry of the Navy, Peking.

This letter shall be attached to the supplementary agreement, and shall be signed and approved by both parties.

LIU CH'UAN-JU,
Minister of the Navy of the Republic of China.

Second Supplement.

With reference to Article 6 of the supplementary agreement, our company recognizes that your Government has already agreements in existence with the Great Northern and Eastern Extension Cable Companies which restrict other land telegraph companies from communicating directly with Europe and America, and that these agreements are in force until the end of 1930. Our company therefore hereby specially declares that it will respect entirely the aforementioned Article 6 until the beginning of the year 1931; and that in view of the fact that the existing restrictions based on the agreements between your government and the Great Northern and Eastern Extension Telegraph Companies will come to an end at the close of the aforesaid period, our company, in case it is charged with the operation of the said station, will not be subjected to any restrictions in making connections with all radiotelegraphic stations throughout the world after the beginning of 1931.

Peking, February 21, 1918.

TOKUTARO OMURA,
Mitsui Bussan Kaisha, Ltd.

To the Ministry of the Navy of the Republic of China.

This letter shall be attached to the supplementary agreement and shall be signed and approved by both parties.

LIU CH'UAN-JU,
Minister of the Navy of the Republic of China.

Third Supplement.

With reference to the agreement concluded this day between your Government and our company in the matter of the construction of a great radiotelegraphic station in China, providing that all materials to be used in the construction of the said radiotelegraphic station will be either selected or supplied by noted manufacturers in Japan or purchased from Europe and America, our company guarantees to your Ministry that the quality of the aforesaid materials shall be of the best, and that in no case will materials of an inferior quality be used.

Respectfully yours,
TOKUTARO OMURA,
Mitsui Bussan Kaisha, Ltd.

Peking, February 21, 1918.
To the Ministry of the Navy of the Republic of China.

This letter shall be attached to the supplementary agreement and shall be signed and approved by both parties.

LIU CH'UAN-JU,
Minister of the Navy of the Republic of China.

APPENDIX G.

*Protocols concluded between the representatives of Peru and of China, at Lima, August, 1909, in regard to (A.) the duration of the Treaty of friendship, commerce and navigation of 1874, and (B.) Chinese immigration into Peru.**

A

Protocol determining the duration of the Treaty of friendship, commerce, and navigation, concluded June 26, 1874—August 17, 1909.

The undersigned, Doctor Melitón F. Porras, Minister of Foreign Affairs of Peru, and Doctor Wu Ting-fang, Envoy Extraordinary and Minister Plenipotentiary of the Chinese Empire, having met in the Ministry of Foreign Affairs of Peru for the purpose of putting an end to the uncertainty regarding the duration of the Treaty of friendship, commerce and navigation between Peru and the said Empire of June 26, 1874, have agreed to establish the following:

Mr. Wu Ting-fang said that in accordance with the declaration already made by note to the Peruvian Chancery, his Government considered that Article 18 of the said agreement of 1874 had not limited its duration to 20 years in case any one of the contracting parties should fail to give the other six months' notice of its intention to modify it, inasmuch as the Chinese version of the same merely states that if such previous notice is not given the regulations established in the said agreement shall remain in force.

The Minister of the Department stated that although the despatch from his office, abiding by the terms of the English and Spanish versions, had held that the Treaty of 1874 expired 20 years after its celebration, cognizance of the terms of the text in the Chinese language as well as a new study of the antecedents relative to the negotiations effected in order to celebrate it, had led him to the opinion that it had not really been the intention of the plenipotentiaries who established this agreement to fix the said period of 20 years for its enforcement.

For these reasons, the undersigned have agreed to state hereby that the Republic of Peru and the Chinese Empire consider in force the Treaty of friendship, commerce and navigation signed at Tientsin by the plenipotentiaries, Messrs. Aurelio Garcia y Garcia and Li Hung-chang, June 26, 1874, which Treaty shall continue in full force and effect.

In faith whereof, and with the authorization of their respective Governments, they

* Translations from Spanish texts as printed in Martens, *Nouveau Recueil Général de Traités*, 3rd Series, Vol. 5, pages 577 and 578.

sign and seal the present protocol with their special seals in duplicate at Lima, August 17, 1909.

(L. S.) M. F. Porras.
(L. S.) Wu Ting-fang.

B

Protocol concerning Chinese immigration into Peru—August 28, 1909.

The undersigned, Doctor Melitón F. Porras, Minister of Foreign Affairs of Peru, and Doctor Wu Ting-fang, Envoy Extraordinary and Minister Plenipotentiary of the Chinese Empire, having met in the Ministry of Foreign Affairs of Peru by reason of the claim formulated by the legation of the said Empire in Lima against the provisions contained in the supreme decree of May 14, ultimo, which suspends Chinese immigration into Peruvian territory, have agreed to establish the following:

Mr. Wu Ting-fang stated that in accordance with the declaration which had been made in an official communication, his Government considered this decree to be incompatible with the stipulations of the Treaty of friendship, commerce and navigation between Peru and the Chinese Empire of June 26, 1874, for which reason it had requested the respective annulment, invoking likewise the general principles of international law; which, however, did not prevent it from being ready to accord measures directed to restricting voluntarily the immigration of Chinese subjects into this Republic, which would be subject hereafter to the following rules.

First. The transporting of emigrants from China to Peru shall be voluntarily suspended by the Government of that Empire.

Second. In order to go to Peru, every Chinese subject shall have to present himself in quest of a passport to the Chamber of Commerce of the province to which he belongs.

Third. Said Chamber must ascertain whether the applicant is or is not an emigrant of such condition that once in Peru he would have to seek manual labor for his subsistence. Only when this last case is not presumable shall the Chamber see that the *Taotai* (superior authority of commerce) issues to him the desired passport, and to that end shall require the giving of responsible surety.

Fourth. Every applicant who may have obtained a passport shall present it personally to the Peruvian consul accredited to the Chinese Empire or Hong-Kong in order to have it registered or examined by the said official, paying one pound sterling as consular fee.

Fifth. When a Chinese subject wishes to go from Peru to China with the intention of returning to Peruvian territory, he shall present himself with due anticipation to the consul or consular agent of the Empire, requesting a passport, which once extended shall be sent by the said official to the Ministry of Foreign Affairs for the proper examination and registration before it is delivered to the interested party.

Sixth. The passports of Chinese subjects who arrive in Peru coming from China shall be registered and cancelled by the captain of the port of disembarkation.

Seventh. It is understood that the designation of *immigrant* employed in this document refers only to the subjects without occupation who desire to go to Peru in search of manual labor. The others are not comprised within the limitation established by that designation.

Eighth. Official functionaries and their assistants or servants, women, and children do not need a passport for their entrance into Peru.

Ninth. If any Chinese subject not a manual laborer should desire to come to Peru from Panama, Chile, Ecuador, or any other foreign country, accompanied by his wife or other member of his family or his servants, either to carry on business, as a traveller, or to attend to some matter, he must obtain a certificate from the minister, consul or consular agent recognized in the said country, and, if there are none of these officials, from the foreign ambassador or consul charged with the interests of the Chinese colony established there. That document shall be examined by the Peruvian minister or consul in case there are such functionaries in the country from which said subject departs, and if there should be no Chinese representative there nor any foreign representative to whom has been entrusted the custody of the interests of Chinese subjects, the respective Peruvian consul shall be authorized to issue it, collecting for the same document, or for examining it, a fee of 5 *soles* (Peruvian dollars).

The Minister for Foreign Affairs reiterated his previous declarations regarding the sentiments and motives which had inspired the Peruvian Government to issue the decree of May 14, among which it had considered as important that of preventing absolutely the renewal of popular hostilities against the Chinese colony established in Peru, assuring to it the peaceful exercise of its own activities without alarm or anxiety.

Moreover, summed up the Minister for Foreign Affairs, in view of the disposition of the Chinese Government, expressed by its representative, to restrict voluntarily the said immigration into Peru, there is no obstacle to saying that by virtue of the declaration

of the Minister of the Chinese Empire the said decree of May 14 shall cease in effect, and that at the same time instructions shall be imparted to the Peruvian Consul at Hong-Kong and to the other consular officers of Peru, as well as to the port captains upon whom devolves the duty of executing them, in order that they may in future dictate measures leading to the fulfilment of the above provisions and to the prevention of all practices contrary to them.

In faith whereof, authorized by their respective Governments, both parties sign and seal the present protocol with their special seals in duplicate at Lima, August 28, 1909.

(L. S.) Melitón F. Porras.
(L. S.) Wu Ting-fang.

INDEXES

Index of Documents by Nationality . . . page 1529
General Index . . . . . " 1562

INDEX OF DOCUMENTS BY NATIONALITY

[Under the different national headings, all treaties and agreements to which China is a party are listed under CHINA. Principal documents are indicated by their year, with subjoined serial number: documents which are printed as annexes or in notes to others are designated by the number—*between parentheses*—of the principal document to which they are attached.]

AUSTRIA

CHINA & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485

AUSTRIA-HUNGARY

CHINA, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 339

CHINA, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310

CHINA, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278

CHINA, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Notes effecting final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319

BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311

BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol regarding Administration of Legation Quarter in Peking. June 3, 1904. (1901/3) 315

Arnhold Karberg & Company

CHINA: Agreements for Loans of £2,000,000 and of £1,200,000, and Agreements for Purchase of Torpedo-Boat Destroyers (summary, only, of Loan Agreements). April 10, 1913. 1913/4 1004

BELGIUM

AUSTRIA-HUNGARY, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311

AUSTRIA-HUNGARY, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol regarding Administration of Legation Quarter in Peking. June 13, 1904. (1901/3) 315

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485

CHINA, AUSTRIA-HUNGARY, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . 339

CHINA, AUSTRIA-HUNGARY, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310

CHINA, AUSTRIA-HUNGARY, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278

BELGIUM—Continued

CHINA, AUSTRIA-HUNGARY, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Notes effecting final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319

FRANCE, GREAT BRITAIN, ITALY, JAPAN, PORTUGAL & RUSSIA: Collective Note regarding Advantages to be accorded to China. September 8, 1917. (1917/7) 1375

GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

GREAT BRITAIN: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. September 30, 1904. 1904/6 492

RUSSIA: Exchange of Notes concerning Reciprocal Protection of Trademarks in China. October 15, 1906. 1906/6 608

RUSSIA: Agreement regarding Passport Control in Chinese Eastern Railway Zone during the War. August 7, 1917. (1896/5) 90

UNITED STATES: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. November 27, 1905. 1905/14 542

Banque de Reports de Fonds Publics et de Dépôts

CHINA: Contract for Purchase of Bonds of 8% Military Loan of January 8th, 1912. December 30, 1913. 1913/15 1089

Banque Sino-Belge

CHINA: Agreement for 5% Gold Loan of 1912. March 14, 1912. 1912/4 947

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Chartered Bank of India, Australia & China, and Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank), NETHERLANDS (Netherlands Trading Society), RUSSIA (Russo-Chinese Bank) & UNITED STATES (International Banking Corporation): Agreement for Loan to Shanghai Taotai. August 4, 1910. 1910/2 805

Compagnie Générale de Chemins de Fer et de Tramways en Chine

CHINA: Loan Contract, and Operating Contract, for Kaifengfu-Honanfu Railway. November 12, 1903. 1903/7 462

CHINA: Contract for Lung-Tsing-U-Hai Railway. September 24, 1912. 1912/11 976

CHINA: Supplementary Clause to Lung-Tsing-U-Hai Railway Contract. December 12, 1912. (1912/11) 990

Alfred von Hellfeld

CHINA: Agreement for Loan upon Bonds of 8% Military Loan of January 8th, 1912. October 14, 1913. (1913/15) 1093

Société Belge de Chemins de Fer en Chine

CHINA & FRANCE (Société Française de Contraction et d'Exploitation de Chemins de Fer en Chine): Contract for the Tatungfu-Chengtu Railway. July 22, 1913. 1913/8 1042

Société d'Etudes de Chemins de Fer en Chine

CHINA: Loan Contract, and Operating Contract, for Peking-Hankow Railway. June 26, 1898. 1898/13 135

CHINA: Contract for Supplementary Loan to complete Peking-Hankow Railway. August 13, 1905. (1898/13) 151

Société Financière et Industrielle Belge en Chine

CHINA: Provisional Contract for Lukouchiao (Peking)-Hankow Railway. May 27, 1897. (1898/13) 145

CHINA: Additional Protocol to Contract of May 27, 1897, for Lukouchiao (Peking)-Hankow Railway. July 27, 1897. (1898/13) 148

Société des Mines du Luhan

CHINA (Chihli Lincheng Mining Company): Contract concerning the Lincheng Mines. March 22, 1905. 1905/1 493

BOLIVIA

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

BRAZIL

CHINA: Arbitration Convention. August 3, 1909. 1909/5 781
CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

CHILE

CHINA: Treaty of Amity. February 18, 1915. 1915/2 1190

CHINA

1898, July 28. Steam Navigation Inland: Regulations (amended), 1898; and Supplementary Rules thereunder. 1898/17 159
1899, Mar. 16. Memorial and Rescript concerning Intercourse between Local Officials and Missionaries. (1908/4) 718
May 2. Proclamation in regard to Extension of International Settlement at Shanghai. 1899/4 205
1904, Mar. 25. Customs Regulations for Port of Kongmoon. 1904/1 476
July 30. West River Regulations. 1904/3 484
1907, Nov. 19. Experimental Regulations for Dutics on Goods shipped to new Ports in Manchuria. 1907/19 683
1908, Mar. 12. Memorial and Rescript for Revision of Procedure governing Intercourse between Local Officials and Missionaries. 1908/4 717
Oct. 8. Prospectus of 7% Peking-Hankow Railway Redemption Loan. 1908/13 . . . 752
1911, May 9. Imperial Edict regarding Nationalization of Trunk Lines of Railway. (1911/5) . 895
May 9. Imperial Edict supplementing Anglo-Chinese Opium Agreement of May 8, 1911. (1911/4) 865
1912, Jan. 8. Regulations for 8% Military Loan. 1912/1 929
Mar. 31. Provisional Regulations for Maritime Customs at Antung for Through Traffic over Yalu River Bridge. 1912/5 950
Nov. 2. Agreement between Ministry of Communications and Szechuan-Hankow Railway Company for taking over of Railway by Government. (1911/5) 896
1913, (?). Agreement between Ministry of Communications and Kiangsu Railway Company for Nationalization of Shanghai-Fengching Railway. (1908/3) 711
Feb. 20. Regulations for 6% Domestic Loan of First Year of Republic. 1913/2 . . . 998
Mar. 7. Detailed Regulations for 6% Domestic Loan of First Year of Republic. (1913/2) 999
1914, Jan. 8. Mandate regarding Opening of Certain Ports. 1914/1 1097
Jan. 21 (?) National Currency Law, and Regulations for Enforcement thereof. (1911/2) 853
Aug. 3. Regulations for Third Year Domestic Loan. 1914/8 1150
Aug. 6. Mandate proclaiming Neutrality in the European War. (1917/7) 1365
Aug. 6. Regulations for Bureau of Public Loans. (1914/8) 1152
Sept. 3. Circular Note designating Area of Qualified Neutrality in Shantung. (1917/7) . 1367
Dec. 21. Regulations for Increase of Amount of Third Year Domestic Loan. (1914-8) . 1152
1915, Feb. 9. Regulations for Fourth Year Domestic Loan. 1915/1 1187
May 13. Mandate concerning Non-Alienation of Coasts of China. 1915/7 1215
Oct. 27. Rescript regarding Opening of Customs House at Lungkow. (1914/1) . . . 1098
Nov. 25. Provisional Regulations governing the Granting of Licenses for Iron Mining. App. E 1518

CHINA—Continued

1916, Mar. 10. Regulations for Fifth Year Domestic Loan. 1916/2 1266
1916, Aug. 31. Regulations governing Organization of Government Railways, and of Peking-Mukden Railway Administration. App. B 1509
Dec. (?). List of Treaty Ports and Ports Voluntarily Opened to Trade. App. A . . . 1507
1917, Mar. 14. Mandate and Proclamation severing Relations with Germany. (1917/7) . . . 1369
Mar. 28. Rules of Procedure governing Assumption of Control of German Concessions. (1917/7) 1370
Aug. 14. Presidential Mandate and Proclamation declaring War against Germany and Austria-Hungary. 1917/7 1361
Aug. 14. Provisional Regulations governing Trial of Civil and Criminal Cases of Enemy Subjects. (1917/7) 1372
Aug. 14. Regulations for Bureaux of Municipal Administration of German Concessions in Tientsin and Hankow and Austrian Concession in Tientsin. (1917/7) 1372
Aug. 14. Regulations for Treatment of Enemy Subjects. (1917/7) 1371
Aug. 17. Rules and Regulations governing Disposition of Enemy Subjects; and Matters to be attended to when granting Permission to Enemy Subjects to carry on Business in Pursuance thereof. (1917/7) 1374
Oct. 1. Regulations for Fourth Short-term Loan of Peking-Suiyuan Railway. 1917/10 . 1389
Oct. 30. Presidential Mandates promulgating Prize Court Rules and Regulations governing Captures at Sea. (1917/7, ref.) 1377
1918, Feb. 12. Regulations governing the Superintending Power and Functions in the Establishment of Iron-mining Companies. App. E 1518
Apr. 27. Regulations governing Issue of Short-term Loan Bonds, and Regulations governing 6% Internal Loan of Seventh Year of Republic. 1918/6 1421
May 17. Enemy Trading Act, and Regulations for Enforcement thereof. (1917/7) . . 1379
July 1. Regulations for Fifth Short-term Loan of Peking-Suiyuan Railway. 1918/10 . 1433
Aug. 10. Regulations governing Issue of Gold Currency Notes, and Rules governing Organization of Currency Bureau. (1911/2) 854
Dec. 3 & 4. Presidential Mandates concerning Burning of Opium Stocks. (1917/3) . . 1357
1919, Jan. 26. Regulations for Office for Repatriation of Enemy Subjects, Administration of Enemy Property, etc. (1917/7, ref.) 1377
Sept. 15. Presidential Mandate declaring at an End the State of War with Germany. (1919/7) 1381

CONGO FREE STATE

CHINA: Treaty conferring Mutual Most-favored-nation Treatment. July 10, 1898. 1898/16 . 159

CUBA

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

CZECHO-SLOVAKIA

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

DENMARK

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . . 339

DENMARK—Continued

GREAT BRITAIN: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. December 11, 1905. 1905/16 546
UNITED STATES: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. June 12, 1907. 1907/8 641

Great Northern Telegraph Company

CHINA: Telegraph Convention. May 13, 1897. 1897/3 99
CHINA: Additional Article to Telegraph Convention of May 13, 1897. March 6, 1899. (1897/3) 103
CHINA: Agreement concerning Taku-Kiakhta Telegraph. October 22, 1902. 1902/10 . . . 375
CHINA & GREAT BRITAIN (Eastern Extension, Australasia & China Telegraph Company): Convention regulating Relations between Chinese Telegraph Administration and the Companies. July 11, 1896. 1896/3 59
CHINA & GREAT BRITAIN (Eastern Extension, Australasia & China Telegraph Company): Agreement regarding Land Telegraph Lines between Taku and Peking. October 26, 1900. 1900/6 267
CHINA & GREAT BRITAIN (Eastern Extension, Australasia & China Telegraph Company): Additional Article to Telegraph Convention of 1896. December 22, 1913. (1896/3) . . . 67

ECUADOR

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

FRANCE

AUSTRIA-HUNGARY, BELGIUM, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311
AUSTRIA-HUNGARY, BELGIUM, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol regarding Administration of Legation Quarter in Peking. June 13, 1904. (1901/3) 315
BELGIUM, GREAT BRITAIN, ITALY, JAPAN, PORTUGAL & RUSSIA: Collective Note regarding Advantages to be accorded to China. September 8, 1917. (1917/7) 1375
CHINA: Additional Convention to Supplementary Commercial Convention of June 26, 1887. June 20, 1895. 1895/5 28
CHINA: Convention complementary to Convention for Delimitation of Frontier between Tongking and China, June 26, 1887. June 20, 1895. 1895/4 26
CHINA: Regulations for Mixed Police on Sino-Annamite Border. May 7, 1896. (1895/5) . 32
CHINA: Declaration concerning Non-Alienation of Island of Hainan. March 15, 1897. 1897/2 98
CHINA: Identic Note explanatory of Provisions of Commercial Convention of June 20, 1895, and of Railway Contract of June 5, 1896. June 12, 1897. (1895/5) 31
CHINA: Agreement regarding Concession for Railway from Tongking to Yunnan, Lease of Kuangchouwan, and Organization of Chinese Postal Service. April 10, 1898. 1898/7 124
CHINA: Declaration concerning Non-Alienation of Chinese Territory bordering on Tongking. April 10, 1898. 1898/6 123
CHINA: Convention for Lease of Kuangchouwan. May 27, 1898. 1898/10 128
CHINA: Postal Arrangement. February 3, 1900. (1906/3) 588
CHINA: Contract for Yunnan Railway. October 29, 1903. 1903/6 453
CHINA: Parcels Post Arrangement. October 21, 1904. (1906/3) 590
CHINA: Convention for Extension of French Concession at Shanghai. April 8, 1914. 1914/5 . 1123
CHINA: Note of Minister for Foreign Affairs regarding Preference to French Nationals in Railway and Mining Enterprises in Kwangsi Province. September 26, 1914. (1895/5) 34
CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485

FRANCE—Continued

CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . 339

CHINA, AUSTRIA-HUNGARY, BELGIUM, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310

CHINA, AUSTRIA-HUNGARY, BELGIUM, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278

CHINA, AUSTRIA-HUNGARY, BELGIUM, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Notes effecting final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319

CHINA & GREAT BRITAIN (Syndicat du Yunnan): Agreement for Mining Concession in Yunnan Province. June 21, 1902. (1911/10) 911

CHINA & GREAT BRITAIN (Syndicat du Yunnan): Exchange of Notes regarding Cancellation of Syndicate's Mining Concessions in Yunnan. August 31, 1911. 1911/10 909

CHINA, GREAT BRITAIN, ITALY, JAPAN, RUSSIA & UNITED STATES: Agreement regarding Inter-Allied Supervision of Siberian Railway System. January 9, 1919. (1896/5) . 82

GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

GREAT BRITAIN: Declaration with regard to the Kingdom of Siam, and other Matters. January 15, 1896. 1896/1 54

GREAT BRITAIN: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. August 29, 1898. 1898/19 171

GREAT BRITAIN: Exchange of Notes respecting Regulations to be applied in any future Extension of British or French Concession at Hankow. January 15, 1900. 1900/1 . . . 220

JAPAN: Exchange of Notes regarding Retrocession of Fengtien Peninsula, and Navigation of Straits of Formosa. October 18, 1895. (1895/10) 53

JAPAN: Agreement in regard to the Continent of Asia. June 10, 1907. 1907/7 640

JAPAN: Convention for Reciprocal Protection of Trademarks, Patents, Designs and Copyrights in China. September 14, 1909. 1909/11 798

JAPAN: Understanding in regard to ultimate Disposal of German Rights in Shantung, etc. March 1, 1917. (1914/9) 1169

RUSSIA: Exchange of Notes concerning Reciprocal Protection of Trademarks in China. November 30, 1906. 1906/9 611

RUSSIA: Agreement regarding Passport Control in Chinese Eastern Railway Zone during the War. August 7, 1917. (1896/5) 90

UNITED STATES: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. October 3, 1905. 1905/12 538

UNITED STATES: Exchange of Notes regarding Reciprocal Protection of Copyrights in China. December 27, 1911. 1911/14 927

UNITED STATES, GERMANY, GREAT BRITAIN, ITALY, JAPAN & RUSSIA: Declarations accepting the Commercial Policy of the "Open Door" in China. March 20, 1900. 1900/2 . 221

France (Indo-China)

CHINA: Arrangement for Maintenance of Order on Sino-Annamite Frontier. January 4, 1909. (1915/4, ref.) 1196

CHINA: Parcels Post Arrangement. September 21, 1911. (1906/3) 604

CHINA: Arrangement for Maintenance of Order on Sino-Annamite Frontier (with accompanying Exchange of Notes). April 13, 1915. 1915/4 1196

Banque de l'Indo-Chine

CHINA (Ching-Hsing Kuang Wu Chu): Mortgage Indenture of Ching Hsing Mines. June 10, 1910. (1908/7) 729

CHINA, BELGIUM (Banque Sino-Belge), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Chartered Bank of India, Australia & China, and Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank), NETHERLANDS (Netherlands Trading Society),

FRANCE—Continued

RUSSIA (Russo-Chinese Bank) & UNITED STATES (International Banking Corporation): Agreement for Loan to Shanghai Taotai. August 4, 1910. 1910/2 805

CHINA, GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Agreement for Loan for Hukuang Railways. June 6, 1909. (1911/5) 880

CHINA, GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Agreement for Kwangtung Provincial Silver Loan of 1911. August 30, 1911. 1911/9 906

CHINA, GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank) & RUSSIA (Russo-Asiatic Bank): Chinese Government 5% Reorganization Gold Loan Agreement (with Agreement for Advances, and Annexes). April 26, 1913. 1913/5 1007

CHINA, GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Chinese Currency Reform and Industrial Development Loan Agreement. April 15, 1911. 1911/2 841

CHINA, GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Final Agreement for Hukuang Railways. May 20, 1911. 1911/5 866

CHINA, GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Agreement for Hupei Provincial Silver Loan of 1911. August 14, 1911. 1911/8 902

CHINA, GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Letter of Agreement for Advance upon Currency Loan. March 9, 1912. (1911/2) 852

CHINA, GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Exchange of Communications regarding Hukuang Railways. March 3, 1913. (1911/5) 888

CHINA, GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Memoranda of Procedure under Hukuang Loan Agreement. September 12, 1913. (1911/5) 889

CHINA, GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Exchange of Letters regarding Hunan Railway. October 27, 1913. (1911/5) 893

CHINA, GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Exchange of Letters regarding Redemption of Hunan and Szechuan Railways. January 23, 1914. (1911/5) 895

CHINA, GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Hankow Conference Resolutions concerning Materials and Equipment for Hukuang Railways. May 20-25, 1914. (1911/5) 897

CHINA & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Agreement for Loan to Board of Posts and Communications. October 8, 1908. 1908/12 747

CHINA, GREAT BRITAIN (Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank) & RUSSIA (Russo-Asiatic Bank): Agreement for Loan for Plague Prevention. January 18, 1918. 1918/2 1405

GERMANY (Deutsch-Chinesische Eisenbahn Gesellschaft) & GREAT BRITAIN (British & Chinese Corporation, and Chinese Central Railways): Memorandum of Agreement in regard to Railway Loans. July 6, 1909. (1910/5) 833

GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank), RUSSIA (Russo-Asiatic Bank) & UNITED STATES (American Group): Agreement in regard to Reorganization Loan. June 18, 1912. (1913/5) 1024

GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (British & Chinese Corporation, and Chinese Central Railways) & UNITED STATES (American Group): Agreement in regard to Hukuang Railways. May 23, 1910. (1911/5) 886

GERMANY (Deutsch-Chinesische Eisenbahn Gesellschaft), GREAT BRITAIN (British & Chinese Corporation, and Chinese Central Railways) & UNITED STATES (American Group): Agreement concerning Loans for Railway Purposes. November 10, 1910. 1910/5 828

GREAT BRITAIN (British & Chinese Corporation, Pekin Syndicate, Yangtze Valley Company, and Chinese Central Railways): Agreement regarding Construction of certain Railways. October 2, 1905. 1905/11 534

FRANCE—Continued

BANQUE INDUSTRIELLE DE CHINE

CHINA: Contract for 5% Industrial Gold Loan of 1914. October 9, 1913. 1913/10 . . . 1055

CHINA: Contract Supplementary to Industrial Loan Contract of October 9th, 1913. December 5, 1913. (1913/10) 1062

CHINA: Annexes 1 and 2 to Industrial Loan Contract of October 9th, 1913. March 2, 1914. (1913/10) 1064

CHINA: Contract for Ching-Yu Railway. January 21, 1914. 1914/2 1099

COMPAGNIE FRANCAISE DES CHEMINS DE FER DE L'INDO-CHINE ET DU YUNNAN

CHINA: Convention for Transportation of Postal Parcels. April 15, 1912. 1912/7 . . . 958

FRANCO-RUSSIAN SYNDICATE

CHINA: Contract for Chinese 4% Gold Loan of 1895. July 6, 1895. 1895/6 35

RUSSIA: Contract guaranteeing Chinese 4% Gold Loan of 1895. July 6, 1895. (1895/7) . 42

GERMANY

1899, June 1. Charter of Schantung Bergbau Gesellschaft. (1900/4) 252

June 1. Charter of Shantung Railway Company. (1900/3) 240

Oct. 10. Rules of Schantung Bergbau Gesellschaft. (1900/4) 254

1913, Feb. 12. Rules of Shantung Railway Company. (1900/3) 243

ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol regarding Administration of Legation Quarter in Peking. June 13, 1904. (1901/3) 315

CHINA: Convention for Concession at Hankow. October 3, 1895. 1895/8 42

CHINA: Convention for Concession at Tientsin. October 30, 1895. 1895/9 46

CHINA: Convention respecting Lease of Kiaochow. March 6, 1898. 1898/4 112

CHINA: Agreement concerning Establishment of Maritime Customs Office at Tsingtao. April 17, 1899. 1899/2 189

CHINA: Agreement concerning Maritime Customs Office at Tsingtao: Inland Waters Steam Navigation. April 17, 1904. (1899/2) 191

CHINA: Postal Arrangement, and Exchange of Notes supplementary thereto. November 3, 1905. (1906/3) 594

CHINA: Agreement for Withdrawal of German Troops from Kiaochow and Kaomi. November 28, 1905. (1898/4) 118

CHINA: Amendment to Agreement of April 17, 1899, concerning Maritime Customs Office at Tsingtao. December 1, 1905. (1899/2) 192

CHINA: Ordinance regulating Customs Procedure in Kiaochow Territory. December 2, 1905. (1899/2) 194

CHINA: Ordinance regulating Customs Procedure in Kiaochow Territory: Manufactures in German Territory. April 17, 1907. (1899/2) 199

CHINA: Parcels Post Arrangement. August 26, 1910. (1906/3) 602

CHINA: Exchange of Notes regarding Extensions of the Shantung Railway. December 31, 1913. 1913/16 1094

CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . . 339

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GREAT BRITAIN, ITALY, JAPAN,

GERMANY—Continued

NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Notes effecting final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319

GREAT BRITAIN: Declaration respecting Weihaiwei. April 20, 1898. (1898/14) . . . 152

GREAT BRITAIN: Agreement relative to China. October 16, 1900. 1900/5 263

GREAT BRITAIN: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. March 26, 1906. 1906/1 574

JAPAN: Exchange of Notes regarding Retrocession of Fengtien Peninsula, and Navigation of Straits of Formosa. October 18, 1895. (1895/10) 53

RUSSIA: Exchange of Notes concerning Reciprocal Protection of Trademarks in China. February 1, 1907. 1907/1 614

UNITED STATES: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. December 6, 1905. 1905/15 544

UNITED STATES, FRANCE, GREAT BRITAIN, ITALY, JAPAN & RUSSIA: Declarations accepting the Commercial Policy of the "Open Door" in China. March 20, 1900. 1900/2 . 221

Carlowitz & Company

CHINA (Ping Yang Coal Mine): Agreements for Loans. August 7, 1902. (1913/13) . . . 1083

Ching Ching Minen Gesellschaft

CHINA: Agreement in regard to Ching Hsing Mines. April 14, 1908. 1908/7 724

Deutsch-Asiatische Bank

CHINA: Letter of Agreement for Advance on Tientsin-Pukow Railway Supplementary Loan. July 11, 1912. (1910/4) 824

CHINA: Letter of Agreement for Advance on Tientsin-Pukow Railway Supplementary Loan. August 12, 1912. (1910/4) 825

CHINA, BELGIUM (Banque Sino-Belge), FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Chartered Bank of India, Australia & China, and Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank), NETHERLANDS (Netherlands Trading Society), RUSSIA (Russo-Chinese Bank) & UNITED STATES (International Banking Corporation): Agreement for Loan to Shanghai Taotai. August 4, 1910. 1910/2 805

CHINA, FRANCE (Banque de l'Indo-Chine) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Agreement for Loan for Hukuang Railways. June 6, 1909. (1911/5) . 880

CHINA, FRANCE (Banque de l'Indo-Chine) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Agreement for Kwangtung Provincial Silver Loan of 1911. August 30, 1911. 1911/9 906

CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank) & RUSSIA (Russo-Asiatic Bank): Chinese Government 5% Reorganization Gold Loan Agreement (with Agreement for Advances, and Annexes). April 26, 1913. 1913/5 1007

CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Chinese Currency Reform and Industrial Development Loan Agreement. April 15, 1911. 1911/2 841

CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Final Agreement for Hukuang Railways. May 20, 1911. 1911/5 866

CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Agreement for Hupei Provincial Silver Loan of 1911. August 14, 1911. 1911/8 902

CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Letter of Agreement for Advance upon Currency Loan. March 9, 1912. (1911/2) 852

CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Exchange of Communications regarding Hukuang Railways. March 3, 1913. (1911/5) 888

CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking

GERMANY—Continued

Corporation) & UNITED STATES (American Group): Memoranda of Procedure under Hukuang Loan Agreement. September 12, 1913. (1911/5) 889

CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Exchange of Letters regarding Hunan Railway. October 27, 1913. (1911/5) 893

CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Exchange of Letters regarding Redemption of Hunan and Szechuan Railways. January 23, 1914. (1911/5) 895

CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & UNITED STATES (American Group): Hankow Conference Resolutions concerning Materials and Equipment for Hukuang Railways. May 20-25, 1914. (1911/5) . . 897

CHINA & GREAT BRITAIN (British & Chinese Corporation): Preliminary Agreement for Tientsin-Chinkiang Railway. May 18, 1899. (1908/1) 694

CHINA & GREAT BRITAIN (Chinese Central Railways): Agreement for Tientsin-Pukow Railway Loan. January 13, 1908. 1908/1 684

CHINA & GREAT BRITAIN (Chinese Central Railways): Supplementary Loan Agreement for Tientsin-Pukow Railway. September 28, 1910. 1910/4 814

CHINA & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Agreement for Chinese Imperial Government 5% Sterling Loan of 1896. March 23, 1896. 1896/2 55

CHINA & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Agreement for the Chinese Imperial Government 4½% Gold Loan of 1898. March 1, 1898. 1898/3 . . . 107

FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank), RUSSIA (Russo-Asiatic Bank) & UNITED STATES (American Group): Agreement in regard to Reorganization Loan. June 18, 1912. (1913/5) 1024

FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (British & Chinese Corporation, and Chinese Central Railways) & UNITED STATES (American Group): Agreement in regard to Hukuang Railways. May 23, 1910. (1911/5) 886

Deutsch-Chinesische Eisenbahn Gesellschaft

FRANCE (Banque de l'Indo-Chine) & GREAT BRITAIN (British & Chinese Corporation, and Chinese Central Railways): Memorandum of Agreement in regard to Railway Loans. July 6, 1909. (1910/5) 833

FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (British & Chinese Corporation, and Chinese Central Railways) & UNITED STATES (American Group): Agreement concerning Loans for Railway Purposes. November 10, 1910. 1910/5 828

German Syndicate

GREAT BRITAIN (Hongkong & Shanghai Banking Corporation, and British & Chinese Corporation): Arrangement regarding Spheres of Interest in Railway Construction. September 2, 1898. (1900/5) 266

Schantung Bergbau Gesellschaft

CHINA: Agreement for Shantung German-Chinese Mining Company. March 21, 1900. 1900/4 248

CHINA (Shantung Province): Agreement concerning Mining. July 24, 1911. (1900/4) . . 261

Schantung Eisenbahn Gesellschaft

CHINA: Regulations for Kiaochow-Tsinanfu Railway. March 21, 1900. 1900/3 236

GREAT BRITAIN

1907, Feb. 11. Order in Council *re* Trademarks, etc., in China and Korea. (1905/4) . . . 505

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol regarding Administration of Legation Quarter in Peking. June 13, 1904. (1901/3) 315

GREAT BRITAIN—Continued

BELGIUM: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. September 30, 1904. 1904/6 492

BELGIUM, FRANCE, ITALY, JAPAN, PORTUGAL & RUSSIA: Collective Note regarding Advantages to be accorded to China. September 8, 1917. (1917/7) 1375

CHINA: Convention giving Effect to Article III of Convention of July 24, 1886, relative to Burma and Tibet. March 1, 1894. 1894/1 1

CHINA: Convention respecting Junction of Chinese and Burmese Telegraph Lines. September 6, 1894. (1905/2, ref.) 498

CHINA: Agreement modifying Convention of March 1, 1894, relative to Burma and Tibet. February 4, 1897. 1897/1 94

CHINA: Declaration concerning Non-Alienation of Yangtze Region. February 11, 1898. 1898/1 104

CHINA: Declaration as to British Nationality of Inspector General of Maritime Customs while British Trade predominates. February 13, 1898. 1898/2 105

CHINA: Convention for Extension of Hongkong Territory. June 9, 1898. 1898/11 . . . 130

CHINA: Convention for Lease of Weihaiwei. July 1, 1898. 1898/14 152

CHINA: Agreement for Restoration of Peking-Shanhaikuan Railway, and Additional Agreement respecting Management of Northern Railways and Building of New Branch Lines. April 29, 1902. 1902/4 331

CHINA: Treaty respecting Commercial Relations, etc. (with Annexes). September 5, 1902. 1902/7 342

CHINA: Convention respecting Chinese Labor in British Colonies and Protectorates. May 13, 1904. 1904/2 478

CHINA: Convention respecting Junction of Chinese and Burmese Telegraphs. May 23, 1904. 1905/2 498

CHINA: Letter of Hukuang Viceroy regarding Preference to British Nationals for Canton-Hankow and other Railways in Hupeh and Hunan. September 9, 1905. (1905/9) 530

CHINA: Convention respecting Tibet (to which is annexed Convention signed at Lhasa, September 7, 1904). April 27, 1906. 1906/2 576

CHINA: "Ten-Year Agreement" for Suppression of Opium. January 24 (?), 1908. (1911/4) 865

CHINA: Agreement relating to Opium. May 8, 1911. 1911/4 861

CHINA: Agreement for Chartering of Interned Enemy Vessels for Service of Allies. October 26, 1917. (1917/7) 1375

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485

CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GERMANY, ITALY, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . 339

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, ITALY, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Notes effecting final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319

CHINA, FRANCE, ITALY, JAPAN, RUSSIA & UNITED STATES: Agreement regarding Inter-Allied Supervision of Siberian Railway System. January 9, 1919. (1898/5) 82

CHINA & TIBET: Tibet Trade Regulations. April 20, 1908. (1906/2) 582

DENMARK: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. December 11, 1905. 1905/16 546

FRANCE: Declaration with regard to the Kingdom of Siam, and other Matters. January 15, 1896. 1896/1 54

FRANCE: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. August 29, 1898. 1898/19 171

FRANCE: Exchange of Notes respecting Regulations to be applied in any future Extension of British or French Concession at Hankow. January 15, 1900. 1900/1 220

GREAT BRITAIN—Continued

GERMANY: Declaration respecting Weihaiwei. April 20, 1898. (1898/14) 152
GERMANY: Agreement relative to China. October 16, 1900. 1900/5 263
GERMANY: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. March 26, 1906. 1906/1 574
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485
ITALY: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. August 7, 1903. 1903/1 409
JAPAN: Agreement relative to China and Korea. January 30, 1902. 1902/2 324
JAPAN: Agreement respecting Integrity of China, etc. August 12, 1905. 1905/6 516
JAPAN: Agreement respecting the Integrity of China, the General Peace of Eastern Asia and India, and the Territorial Rights and Special Interests of the Parties in those Regions. July 13, 1911. 1911/7 900
JAPAN: Exchange of Notes regarding ultimate Disposal of German Rights in Shantung, etc. February 21, 1917. (1914/9, ref.) 1167
NETHERLANDS: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. September 7, 1904. 1904/5 490
PORTUGAL: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. August 8, 1904. 1904/4 489
PORTUGAL: Agreement for Regulation of Opium Monopolies in Hongkong and Macao. June 14, 1913. (1912/2) 944
RUSSIA: Exchange of Notes regarding Railway Interests in China. April 28, 1899. 1899/3 204
RUSSIA: Exchange of Notes concerning Reciprocal Protection of Trademarks in China. October 29, 1906. 1906/8 610
RUSSIA: Convention relating to Persia, Afghanistan and Tibet. August 31, 1907. 1907/16 . 674
RUSSIA: Agreement regarding Municipal Administration and Taxation in Zone of Chinese Eastern Railway. December 3, 1914. 1914/14 1181
RUSSIA: Agreement regarding Passport Control in Chinese Eastern Railway Zone during the War. August 7, 1917. (1896/5) 90
TIBET: Convention of Lhasa. September 7, 1904. (1906/2) 578
TIBET: Agreement in regard to Tibet. July 3, 1914. (1906/2, summary) 581
UNITED STATES: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. June 28, 1905. 1905/4 502
UNITED STATES, FRANCE, GERMANY, ITALY, JAPAN & RUSSIA: Declarations accepting the Commercial Policy of the "Open Door" in China. March 20, 1900. 1900/2 . . . 221

Great Britain (Hongkong)

CHINA: Postal Arrangement. December 29, 1904. (1906/3) 592
CHINA: Agreement for Loan to redeem Canton-Hankow Railway Concession. September 9, 1905. 1905/9 528
CHINA: Parcels Post Arrangement. June 5 & 22, 1909. 1909/4 776

Great Britain (India)

CHINA: Postal Arrangement. February 9, 1909. 1909/1 771

Great Britain (Natal)

CHINA: Postal Arrangement. December 27, 1905. (1906/3) 596

British & Chinese Corporation

CHINA: Preliminary Agreement for Shanghai-Nanking Railway. May 13, 1898. (1903/2) . . 402
CHINA: Agreement for Concession for Nanpiao Mines. October 10, 1898. (1898/20) . . . 181
CHINA: Shanhaikwan-Newchwang Railway Loan Agreement. October 10, 1898. 1898/20 . . 173
CHINA: Agreement for Shanghai-Nanking Railway Loan. July 9, 1903. 1903/2 387
CHINA: Agreement for Shanghai-Hangchow-Ningpo Railway Loan. March 6, 1908. 1908/3 . 702
CHINA: Canton-Kowloon Railway Loan Agreement. March 7, 1907. 1907/2 615
CHINA: Agreement regarding Peking-Mukden Railway (Shanhaikwan-Hsinmintun Section). March 25, 1908. 1908/5 719

GREAT BRITAIN—Continued

CHINA: Working Agreement, and Arrangement regarding Control of Shanghai-Nanking Railway. April 13, 1908. (1903/2) 405

CHINA: Letter of Agreement for Advances on Canton-Kowloon Railway. June 6, 1913. (1907/2) 626

CHINA: Letter of Agreement regarding Shanghai-Nanking Railway Land Bonds. October 30, 1913. (1903/2) 408

CHINA: Shanghai-Fengching Railway Mortgage Redemption Agreement. February 14, 1914. (1908/3) 713

CHINA: Agreement for Resumption of Shanghai-Fengching Railway. February 14, 1914. (1908/3) 712

CHINA: Agreement for Nanking-Hunan Railway. March 31, 1914. 1914/4 1113

CHINA: Agreement for Resumption of Chekiang Section of Shanghai-Hangchow-Ningpo Railway. September 19, 1914. (1908/3) 715

CHINA & GERMANY (Deutsch-Asiatische Bank): Preliminary Agreement for Tientsin-Chinkiang Railway. May 18, 1899. (1908/1) 694

UNITED STATES (American China Development Company): Agreement in regard to Railway Business in China. February 1, 1899. (1905/7, ref.) 519

British & Chinese Corporation and Chinese Central Railways

FRANCE (Banque de l'Indo-Chine) & GERMANY (Deutsch-Chinesische Eisenbahn Gesellschaft): Memorandum of Agreement in regard to Railway Loans. July 6, 1909. (1910/5) . . . 833

FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & UNITED STATES (American Group): Agreement in regard to Hukuang Railways. May 23, 1910. (1911/5) 886

FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Chinesische Eisenbahn Gesellschaft) & UNITED STATES (American Group): Agreement concerning Loans for Railway Purposes. November 10, 1910. 1910/5 828

British & Chinese Corporation, Pekin Syndicate, Yangtze Valley Company and Chinese Central Railways

FRANCE (Banque de l'Indo-Chine, etc.): Agreement regarding Construction of certain Railways. October 2, 1905. 1905/11 534

Chartered Bank of India, Australia & China, and Hongkong & Shanghai Banking Corporation

CHINA, BELGIUM (Banque Sino-Belge), FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), JAPAN (Yokohama Specie Bank), NETHERLANDS (Netherlands Trading Society), RUSSIA (Russo-Chinese Bank) & UNITED STATES (International Banking Corporation): Agreement for Loan to Shanghai Taotai. August 4, 1910. 1910/2 . . . 805

Chinese Central Railways

CHINA: Letter of Agreement for Advance on Tientsin-Pukow Railway Supplementary Loan. August 28, 1912. (1910/4) 826

CHINA: Agreement for Pukow-Sinyang Railway Loan. November 14, 1913. 1913/12 . . . 1068

CHINA & GERMANY (Deutsch-Asiatische Bank): Agreement for Tientsin-Pukow Railway Loan. January 13, 1908. 1908/1 684

CHINA & GERMANY (Deutsch-Asiatische Bank): Supplementary Loan Agreement for Tientsin-Pukow Railway. September 28, 1910. 1910/4 814

Chinese Engineering & Mining Company

CHINA (Lanchow Mining Company): Preliminary Agreement, and Supplementary Agreement, for Formation of Kailan Mining Administration. January 27, 1912. (1912/8) 965

CHINA (Lanchow Mining Company): Agreement for Formation of Kailan Mining Administration. June 1, 1912. 1912/8 962

City Safe Deposit & Agency Company

CHINA: Agreement for Loan upon Bonds of Chinese Government 7% Peking-Hankow Railway Redemption Loan. December 11, 1912. (1908/13) 758

G. Birch Crisp & Company (See also Jackson International Financial Syndicate)

CHINA: Agreement for Chinese Government 5% Gold Loan of 1912. August 30, 1912. 1912/9 967

GREAT BRITAIN—Continued

CHINA: Agreement for Cancellation of Loan Agreement of August 30th, 1912. December 23, 1912. (1913/5) 1034

Dunn, Fischer & Company

CHINA (Bank of Communications): Agreement for Purchase of Bonds of 7% Peking-Hankow Railway Redemption Loan. August 1, 1910. (1908/13, ref.) 755

Eastern Extension, Australasia & China Telegraph Company

CHINA: Agreement concerning Taku-Peking Telegraph. October 22, 1902. (1902/10) . . 379

CHINA & DENMARK (Great Northern Telegraph Company): Convention regulating Relations between Chinese Telegraph Administration and the Companies. July 11, 1896. (1896/3) . 59

CHINA & DENMARK (Great Northern Telegraph Company): Agreement regarding Land Telegraph Lines between Taku and Peking. October 26, 1900. 1900/6 267

CHINA & DENMARK (Great Northern Telegraph Company): Additional Article to Telegraph Convention of 1896. December 22, 1913. (1896/3) 67

GREAT BRITAIN: Agreement for Submarine Cable between Chefoo and Weihaiwei. April 23, 1901. 1901/1 269

Hongkong & Shanghai Banking Corporation

CHINA: Final Agreement for Chinese Imperial Government 7% Silver Loan of 1894. January 26, 1895. 1895/1 11

CHINA: Final Agreement for Chinese Imperial Government 6% Sterling Loan of 1895. January 26, 1895. 1895/2 15

CHINA: Preliminary Loan Agreement for Peking-Newchwang Railway. June 7, 1898. (1898/20) 179

CHINA & FRANCE (Banque de l'Indo-Chine): Agreement for Loan to Board of Posts and Communications. October 8, 1908. 1908/12 747

CHINA, FRANCE (Banque de l'Indo-Chine) & GERMANY (Deutsch-Asiatische Bank): Agreement for Loan for Hukuang Railways. June 6, 1909. (1911/5) 880

CHINA, FRANCE (Banque de l'Indo-Chine) & GERMANY (Deutsch-Asiatische Bank): Agreement for Kwangtung Provincial Silver Loan of 1911. August 30, 1911. 1911/9 906

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), JAPAN (Yokohama Specie Bank) & RUSSIA (Russo-Asiatic Bank): Chinese Government 5% Reorganization Gold Loan Agreement (with Agreement for Advances, and Annexes). April 26, 1913. 1913/5 1007

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & UNITED STATES (American Group): Chinese Currency Reform and Industrial Development Loan Agreement. April 15, 1911. 1911/2 841

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & UNITED STATES (American Group): Final Agreement for Hukuang Railways. May 20, 1911. 1911/5 866

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & UNITED STATES (American Group): Agreement for Hupei Provincial Silver Loan of 1911. August 14, 1911. 1911/8 902

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & UNITED States (American Group): Letter of Agreement for Advance upon Currency Loan. March 9, 1912. (1911/2) 852

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & UNITED STATES (American Group): Exchange of Communications regarding Hukuang Railways. March 3, 1913. (1911/5) 888

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & UNITED STATES (American Group): Memoranda of Procedure under Hukuang Loan Agreement. September 12, 1913. (1911/5) 889

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & UNITED STATES (American Group): Exchange of Letters regarding Hunan Railway. October 27, 1913. (1911/5) 893

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & UNITED STATES (American Group): Exchange of Letters regarding Redemption of Hunan and Szechuan Railways. January 23, 1914. (1911/5) 895

CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & UNITED STATES (American Group): Hankow Conference Resolutions concerning Materials and Equipment for Hukuang Railways. May 20-25, 1914. (1911/5) 897

GREAT BRITAIN—Continued

CHINA, FRANCE (Banque de l'Indo-Chine), JAPAN (Yokohama Specie Bank) & RUSSIA (Russo-Asiatic Bank): Agreement for Loan for Plague Prevention. January 18, 1918. 1918/2 1405

CHINA & GERMANY (Deutsch-Asiatische Bank): Agreement for Chinese Imperial Government 5% Sterling Loan of 1896. March 23, 1896. 1896/2 55

CHINA & GERMANY (Deutsch-Asiatische Bank): Agreement for Chinese Imperial Government 4½% Gold Loan of 1898. March 1, 1898. 1898/3 107

FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), JAPAN (Yokohama Specie Bank), RUSSIA (Russo-Asiatic Bank) & UNITED STATES (American Group): Agreement in regard to Reorganization Loan. June 18, 1912. (1913/5) 1024

Hongkong & Shanghai Banking Corporation and British & Chinese Corporation

GERMANY (German Syndicate): Arrangement regarding Spheres of Interest in Railway Construction. September 2, 1898. (1900/5) 266

Jackson International Financial Syndicate (See also G. Birch Crisp & Co.)

CHINA: Preliminary Agreement for Loan of £10,000,000. July 12, 1912. (1912/9) . . . 972

Marconi's Wireless Telegraph Company

CHINA: Agreement for Loan in connection with Purchase of Wireless Telephone Equipment. August 27, 1918. 1918/12 1440

CHINA: Agreement for Establishment of Wireless Telegraph Communications between Kashgar and Sianfu. October 9, 1918. 1918/17 1452

CHINA: Agreement for Chinese National Wireless Telegraph Company. May 24, 1919. (1918/12) 1442

Mr. Pritchard Morgan

CHINA (Hua Yi and Hui Tung Companies): Regulations for Mining in Szechuan. April 14, 1899. 1899/1 183

Pauling & Company

CHINA: Agreement for Preliminary Survey of Kueilin-Chuanchow Railway Line. May 19, 1909. 1909/3 774

CHINA: Preliminary Agreement for Shasi-Shingyi Railway. December 18, 1913. (1914/7) . 1146

CHINA: Final Agreement for Shasi-Shingyi Railway. July 25, 1914. 1914/7 1130

CHINA: Supplementary Agreement cancelling Preliminary Agreement of December 18, 1913, for Shasi-Shingyi Railway. July 25, 1914. (1914/7) 1148

CHINA & UNITED STATES (American Group): Preliminary Agreement for Chinchow-Aigun Railway. October 2, 1909. 1909/12 800

UNITED STATES (American Group): Agreement in regard to Chinchow-Aigun Railway. October 6, 1909. (1909/12) 802

Pekin Syndicate

CHINA: Letters regarding Supplementary Taokow-Chinghua Railway Loan. July 2, 1905. (1905/5) 515

CHINA: Loan Agreement, and Working Agreement, for Taokow-Chinghua Railway. July 3, 1905. 1905/5 506

CHINA (Honan Province, and Chung Yuan Company): Agreement regarding Coal Mining in Honan Province. November 9, 1914. (1915/6) 1210

CHINA (Honan Province, and Chung Yuan Company): Final Agreement, and Regulations, in regard to Coal Mining in Honan Province. May 7, 1915. 1915/6 1203

CHINA (Shansi Bureau of Trade): Regulations for Mining Purposes, etc., in Shansi. May 21, 1898. (1908/2) 700

CHINA (Shansi Province): Agreement for Redemption of Syndicate's Mining Rights in Shansi. January 21, 1908. 1908/2 698

CHINA (Yü-Feng Company): Regulations for Mining Purposes, etc., in Honan. June 21, 1898. 1898/12 131

Samuel & Company

CHINA: Agreement for Hankow Improvement Loan. September 17, 1914. 1914/11 . . . 1172

GREAT BRITAIN—Continued

CHINA: Agreement for Extension of Option under Hankow Improvement Loan Agreement. February 8, 1916. (1914/11, note) 1177

Shanghai and Hongkong Opium Merchants' Combines

CHINA: Agreement relating to Suppression of Illicit Sales of Native Opium in Kiangsu, Kiangsi and Kwangtung Provinces. May 1, 1915. 1915/5 1200

Shanghai Opium Merchants' Combine

CHINA: Agreement for Purchase of Stock of Indian Opium remaining in Hands of Combine. January 28, 1917. 1917/3 1352
CHINA: Agreement supplementary to that of January 28th, 1917, for Purchase of Opium Stocks. June 11, 1918. (1917/3) 1355

Syndicat du Yunnan

CHINA & FRANCE: Agreement for Mining Concession in Yunnan Province. June 21, 1902. (1911/10) 911
CHINA & FRANCE: Exchange of Notes regarding Cancellation of Syndicate's Mining Concession in Yunnan. August 31, 1911. 1911/10 909

GREECE

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

GUATEMALA

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

HAITI

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace, September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

HEDJAZ

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

HONDURAS

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

INTERNATIONAL

1912, Jan. 26. Resolutions of Diplomatic Body in regard to Occupation of Peking-Mukden Railway from Peking to Shanhaikwan. (1901/3) 318

CHINA: Regulations governing Trade on the Yangtzekiang (with Yangtze Port Regulations). August (?), 1898. 1898/18 163

CHINA: Conventions and Declarations of the First Hague Peace Conference. July 29, 1899. 1907/18 (note) 682

CHINA: Provisional Rules defining Respective Jurisdictions of Mixed Courts of International and French Settlements at Shanghai. June 10, 1902. 1902/5 338

CHINA: Convention exempting Hospital Ships from Payment of Dues, etc. December 21, 1904. 1904/7 (note) 493

CHINA: Convention for International Institute of Agriculture. June 7, 1905. 1905/3 (note) . 501

CHINA: New Agreement for Whangpu Conservancy. September 27, 1905. 1905/10 . . . 531

CHINA: International Postal Convention, and Parcels Post Convention. May 26, 1906. 1906/3 (note) 585

CHINA: International Red Cross Convention for Amelioration of Condition of Wounded. July 6, 1906. 1906/5 (note) 608

CHINA: Conventions and Declaration of Second Hague Peace Conference. October 18, 1907. 1907/18 (note) 682

CHINA: Revised Regulations for Arms and Ammunition. May 30, 1908. 1908/10 737

CHINA: Arrangement for Commission of Bankers to receive Customs Revenues. January 30, 1912. 1912/3 946

CHINA: International Opium Convention. January 23, 1912. 1912/2 931

CHINA: Whangpu Conservancy Agreement. April 9, 1912. 1912/6 954

CHINA: Agreement, and Regulations, for the Liao River Conservancy Board. July 9, 1914. 1914/6 1125

CHINA: Supplementary Article to Whangpu Conservancy Agreement of April 9th, 1912. October 19, 1915. (1912/6) 956

CHINA: Additional (10th) Article of Arms Regulations of May 30th, 1908. January 5, 1916. (1908/10) 740

CHINA: Revised Import Tariff and Rules. December 19, 1918. 1918/18 1456

ITALY

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol regarding Administration of Legation Quarter in Peking. June 13, 1904. (1901/3) 315

BELGIUM, FRANCE, GREAT BRITAIN, JAPAN, PORTUGAL & RUSSIA: Collective Note regarding Advantages to be accorded to China. September 8, 1917. (1917/7) 1375

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485

CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . . 339

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, JAPAN, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Notes effecting final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319

CHINA, FRANCE, GREAT BRITAIN, JAPAN, RUSSIA & UNITED STATES: Agreement regarding Inter-Allied Supervision of Siberian Railway System. January 9, 1919. (1896/5) . 82

ITALY—Continued

GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485
GREAT BRITAIN: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. August 7, 1903. 1903/3 409
JAPAN: Understanding in regard to ultimate Disposal of German Rights in Shantung, etc. March 28, 1917. (1914/9, ref.) 1169
RUSSIA: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. October 16, 1906. 1906/7 609
RUSSIA: Agreement regarding Passport Control in Chinese Eastern Railway Zone during the War. August 7, 1917. (1896/5) 90
UNITED STATES: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. December 18, 1905. 1905/17 547
UNITED STATES, FRANCE, GERMANY, GREAT BRITAIN, JAPAN & RUSSIA: Declarations accepting the Commercial Policy of the "Open Door" in China. March 20, 1900. 1900/2 . 221

JAPAN

1895, May 10. Proclamation in regard to Retrocession of Fengtien Peninsula. (1895/10) . . 52
1906, June 7. Imperial Order sanctioning Organization of South Manchuria Railway Company. (1905/18) 555
July 31. Imperial Ordinance concerning Organization of Government General of Kwantung. (1905/18) 565
July 31. Imperial Ordinance concerning Organization of Kwantung Post and Telegraph Office. (1905/18, extracts) 567
July 31. Imperial Ordinance relating to Military Department of Government General of Kwantung. (1905/18) 568
Aug. 1. Government Order concerning South Manchuria Railway Company, with Articles of Incorporation. (1905/18) 557
Sept. 1. Regulations for Control of Residents in Kwantung (Kwantung Government General). (1905/18) 571
Sept. 1. Regulations relating to vessels sailing to and from Dairen (Kwantung Government General). (1905/18) 572
1910, Apr. 5. Law relating to Adjudication by Consular Officers in Chientao. (1909/10) . . 797
July 1. Ordinance regulating Opening of Port Arthur. (1905/18) 573
1914, Aug. 23. Rescript making Declaration of War against Germany. 1914/9 1153
Nov. 19. Regulations of Military. Administration (Military Administration of Kiaochow). (1914/9) 1159
Dec. 28. Provisional Customs Regulations for Tsingtao (Military Administration of Kiaochow). (1915/12) 1247
1915, Jan. 26. Military Notification regarding Lease of Private Property in Zone of Military Administration (Military Administration of Kiaochow). (1914/9) 1159
Jan. 26. Regulations for Lease of Land in Japanese Temporary Settlement in Tsingtao. (Military Administration of Kiaochow.) (1914/9) 1160
1917, May 24. Regulations relative to Prohibiting Enemy Trade. (Military Admnistration of Kiaochow.) (1914/9) 1161
July 31. Imperial Ordinance regarding Appointment of Consular Officers in Manchuria. (1905/18) 569
July 31. Imperial Ordinance regarding Organization of Foreign Office. (1905/18) . . 569
July 31. Imperial Ordinance regarding Organization of Kwantung Government General. (1905/18) 569
July 31. Imperial Ordinance regarding Organization of South Manchuria Railway Company. (1905/18) 563
Oct. 1. Imperial Ordinance establishing Regulations for Division of Civil Administration in Tsingtao Garrison. (1904/9) 1162
Oct. 1. Military Notification prescribing Names, Localities and Districts under Civil Administration of Tsingtao Garrison (Tsingtao Garrison). (1914/9) 1163
Oct. 1. Military Ordinance establishing Regulations for Apportionment of Business in Local Civil Administration Offices (Tsingtao Garrison). (1914/9) 1166

JAPAN—Continued

1917, Oct. 1. Military Ordinance establishing Regulations for Apportionment of Duties in Department of Civil Administration of Tsingtao Army Headquarters (Tsingtao Garrison). (1914/9) 1164

1918, Jan. 14. Military Ordinance announcing Regulations for Control of Foreigners (Tsingtao Garrison). (1914/9) 1166

Mar. 20. Regulations controlling Foreigners (Kwantung Government General). (1905/18) 572

1919, Apr. 12. Ordinance regarding Organization of Government of Kwantung. (1905/18) . . 569

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Protocol regarding Administration of Legation Quarter in Peking. June 13, 1904. (1901/3) 315

BELGIUM, FRANCE, GREAT BRITAIN, ITALY, PORTUGAL & RUSSIA: Collective Note regarding Advantages to be accorded to China. September 8, 1917. (1917/7) 1375

CHINA: Convention of Armistice. March 30, 1895. (1895/3) 24

CHINA: Treaty of Peace (with Separate Articles, and Convention to prolong Armistice). April 17, 1895. 1895/3 18

CHINA: Convention for Retrocession of Fengtien Peninsula. November 8, 1895. 1895/10 . . 50

CHINA: Treaty of Commerce and Navigation. July 21, 1896. 1896/4 68

CHINA: Protocol concerning Japanese Settlements, Inland Navigation, Taxes on Manufactures, etc. October 19, 1896. 1896/6 91

CHINA: Declaration concerning Non-Alienation of Fukien. April 26, 1898. 1898/8 . . . 126

CHINA: Agreement for Establishment of Japanese Settlement at Shashi. August 18, 1898. (1896/6) 92

CHINA: Supplementary Treaty of Commerce and Navigation (with Annexes). October 8, 1903. 1903/4 411

CHINA: Treaty, and Additional Agreement, relating to Manchuria. December 22, 1905. 1905/18 549

CHINA: "Secret Protocols" to Treaty of December 22, 1905, relating to Manchuria. December 22, 1905. (1905/18, summary) 554

CHINA: Agreement in regard to Rendition of Yingkow. November 9, 1906. (1906/10) . . 612

CHINA: Agreement for Rendition of Yingkow. December 5, 1906. 1906/10 612

CHINA: Memorandum concerning Mines along Antung-Mukden Railway. (?), 1907. (1909/9) . 791

CHINA: Convention regarding Hsinmin-Mukden and Kirin-Changchun Railways. April 15, 1907. 1907/3 627

CHINA: Agreement regarding Establishment of Maritime Customs Office at Dairen, and for Inland Waters Steam Navigation. May 30, 1907. 1907/6 634

CHINA: Provisional Customs Regulations for Leased Territory of Kwantung. June 26, 1907. (1907/6) 638

CHINA: Agreement for Sino-Japanese Joint Stock Lumber Company for Exploitation of Yalu Timber. May 14, 1908. 1908/8 731

CHINA: Regulations for Sino-Japanese Yalu Timber Company. September 11, 1908. (1908/8) 733

CHINA: Convention concerning Kwantung-Cnefoo Cable and Japanese Telegraph Lines in Manchuria. October 12, 1908. 1908/15 760

CHINA: Agreement concerning the Working of Chefoo-Kwantung Cable. November 7, 1908. 1908/16 762

CHINA: Agreement concerning the Working of Japanese and Chinese Telegraphs in Manchuria. November 7, 1908. 1908/17 765

CHINA: Supplementary Loan Agreement for Hsinmintun-Mukden and Kirin-Changchun Railways. November 12, 1908. 1908/18 767

CHINA: Memorandum concerning Reconstruction of Antung-Mukden Railway. August 19, 1909. 1909/8 787

CHINA: Agreement concerning Mines and Railways in Manchuria. September 4, 1909. 1909/9 790

CHINA: Agreement relating to Chientao Region. September 4, 1909. 1909/10 796

CHINA: Postal Agreement, and Parcels Post Agreement. February 9, 1910. (1906/3) . . . 598

CHINA: Agreement for Extension of Peking-Mukden Railway Line into Mukden. September 2, 1911. (1909/9) 795

JAPAN—Continued

CHINA: Convention relating to Railway Connections at Antung. November 2, 1911. 1911/11 . 914

CHINA: Arrangement for Reduction of Duties on Goods transported by Antung-Mukden Railway. May 29, 1913. 1913/7 1039

CHINA: Exchange of Notes regarding Construction of certain Railways in Manchuria. October 5, 1913. 1913/9 1054

CHINA: Treaty, and Exchanges of Notes respecting the Province of Shantung. May 25, 1915. 1915/8 1216

CHINA: Treaty, and Exchanges of Notes, respecting South Manchuria and Eastern Inner Mongolia. May 25, 1915. 1915/8 1220

CHINA: Exchange of Notes respecting Fukien Question. May 25, 1915. 1915/8 1230

CHINA: Exchange of Notes respecting Hanyehping Matter. May 25, 1915. 1915/8 1229

CHINA: Agreement for Reopening of Maritime Customs Office at Tsingtao. August 6, 1915. 1915/12 1246

CHINA: Exchanges of Notes regarding Settlement of Chengchiatun Affair, Employment of Japanese Military Advisers and Instructors, Establishment of Japanese Police Stations in South Manchuria and Eastern Inner Mongolia, and withdrawal of Japanese Troops from between Ssupingkai and Chengchiatun. January 22, 1917. 1917/2 1347

CHINA: Regulations concerning Transportation of Salt by South Manchuria Railway Company. February 24, 1917. 1917/4 1358

CHINA: Agreement for Provisional Procedure in Postal and Telegraphic Operations in Kiaochow and along Shantung Railway. March 26, 1917. 1917/5 1359

CHINA: Exchange of Notes regarding Exemption of Chinese Citizens from Japanese Passport Requirements. January 29, 1918. 1918/3 1406

CHINA: Exchanges of Notes in regard to Military Cooperation. March 25, 1918. 1918/4 . . 1407

CHINA: Agreement regarding Cooperation of Japanese and Chinese Armies. May 16, 1918. (1918/4) 1411

CHINA: Agreement regarding Cooperation of Japanese and Chinese Navies, and Explanatory Notes. May 19, 1918. (1918/4) 1412

CHINA: Supplement to Military Agreement of May 16, 1918. September 6, 1918. (1918/4) . 1413

CHINA: Exchange of Notes embodying Arrangement concerning Questions in Shantung. September 24, 1918. 1918/13 1445

CHINA: Exchange of Notes regarding Extensions of Shantung Railway. September 24, 1918. (1918/16) 1452

CHINA: Exchange of Notes regarding Four Railways in Manchuria and Mongolia. September 24, 1918. (1918/15) 1450

CHINA: Supplement to Military Agreement of May 16, 1918. February 5, 1919. (1918/4) . 1414

CHINA: Supplement to Naval Agreement of May 19, 1918. March 1, 1919. (1918/4) . . 1414

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485

CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, ITALY, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . . 339

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, NETHERLANDS, RUSSIA, SPAIN & UNITED STATES: Notes effecting Final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319

CHINA, FRANCE, GREAT BRITAIN, ITALY, RUSSIA & UNITED STATES: Agreement regarding Inter-Allied Supervision of Siberian Railway System. January 9, 1919. (1896/5) . 82

GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

FRANCE: Exchange of Notes regarding Retrocession of Fengtien Peninsula, and Navigation of Straits of Formosa. October 18, 1895. (1895/10) 53

JAPAN—Continued

FRANCE: Agreement in regard to the Continent of Asia. June 10, 1907. 1907/7 640

FRANCE: Convention for Reciprocal Protection of Trademarks, Patents, Designs and Copyrights in China. September 14, 1909. 1909/11 798

FRANCE: Understanding in regard to ultimate Disposal of German Rights in Shantung, etc. March 1, 1917. (1914/9) 1169

GERMANY: Exchange of Notes regarding Retrocession of Fengtien Peninsula, and Navigation of Straits of Formosa. October 18, 1895. (1895/10) 53

GREAT BRITAIN: Agreement relative to China and Korea. January 30, 1902. 1902/2 . . 324

GREAT BRITAIN: Agreement respecting Integrity of China, etc. August 12, 1905. 1905/6 . 516

GREAT BRITAIN: Agreement respecting the Integrity of China, the General Peace of Eastern Asia and India, and the Territorial Rights and Special Interests of the Parties in those Regions. July 13, 1911. 1911/7 900

GREAT BRITAIN: Exchange of Notes regarding ultimate Disposal of German Rights in Shantung, etc. February 21, 1917. (1914/9, ref.) 1167

ITALY: Understanding in regard to ultimate Disposal of German Rights in Shantung, etc. March 28, 1917. (1914/9, ref.) 1169

KOREA: Treaty of Alliance. August 26, 1894. (1895/3) 24

RUSSIA: Exchange of Notes regarding Retrocession of Fengtien Peninsula, and Navigation of Straits of Formosa. October 18, 1895. (1895/10) 53

RUSSIA: Protocol of Armistice. September 1, 1905. (1905/8) 527

RUSSIA: Treaty of Peace. September 5, 1905. 1905/8 522

RUSSIA: Protocol of Procedure in withdrawing Troops, and transferring Railways. October 30, 1905. (1905/8) 527

RUSSIA: Provisional Convention (with Additional Article and Protocol) concerning Junction of Japanese and Russian Railways in Manchuria. June 13, 1907. 1907/9 643

RUSSIA: Political Convention. July 30, 1907. 1907/11 657

RUSSIA: Convention in regard to Manchuria. July 4, 1910. 1910/1 803

RUSSIA: Convention for Reciprocal Protection of Industrial Property in China. June 23, 1911. 1911/6 899

RUSSIA: Supplementary Convention concerning Connections between Japanese and Russian Railways in Manchuria. August 14, 1911. (1907/9) 646

RUSSIA: Convention in regard to Cooperation in the Far East. July 3, 1916. 1916/9 . . 1327

RUSSIA: Alleged Secret Treaty. July 3, 1916. (1916/9) 1328

RUSSIA: Understanding in regard to ultimate Disposal of German Rights in Shantung, etc. February 20, 1917. (1914/9, ref.) 1169

UNITED STATES: Convention for Reciprocal Protection of Inventions, Designs, Trademarks and Copyrights in China. May 19, 1908. 1908/9 735

UNITED STATES: Exchange of Notes declaring Policy in the Far East. November 30, 1908. 1908/19 769

UNITED STATES: Agreement regarding Mutual Interests relating to China. November 2, 1917. 1917/12 1394

UNITED STATES, FRANCE, GERMANY, GREAT BRITAIN, ITALY & RUSSIA: Declarations accepting the Commercial Policy of the "Open Door" in China. March 20, 1900. 1900/2 . 221

Bank of Chosen (See also Exchange Bank of China, and Industrial Bank of Japan)

CHINA (Fengtien Province): Agreement for Loan of Yen 1,000,000 for Adjustment of Reserves of Chinese Banks in Mukden. June 9, 1916. (1918/5) 1418

CHINA (Fengtien Province): Agreement for Loan of Yen 2,000,00 for Redemption of Note Issues of Chinese Banks in Mukden. June 9, 1916. (1918/5, ref.) 1418

CHINA (Fengtien Province): Agreement for Loan of Yen 2,000,000 for Readjustment of Reserves of Chinese Banks in Mukden. August 1, 1916. (1918/5) 1419

CHINA (Fengtien Provincial Government): Agreement for Loan for Readjustment of Reserves of Provincial Government Bank. April 22, 1918. 1918/5 1416

JAPAN—Continued

BANK OF TAIWAN (See also EXCHANGE BANK OF CHINA, AND INDUSTRIAL BANK OF JAPAN)

CHINA (Kwangtung Province): Agreement for Loan to Canton Cement Works. April 2, 1917. 1917/6 1360

EXCHANGE BANK OF CHINA, IN ASSOCIATION WITH INDUSTRIAL BANK OF JAPAN, BANK OF CHOSEN, AND BANK OF TAIWAN

CHINA: Agreement for Loan for Improvement of Telegraphs. April 30, 1918. 1918/7 . . . 1424

CHINA: Agreement for Loan for Gold Mining and Forestry in Heilungkiang and Kirin. August 2, 1918. 1918/11 1434

FUSHUN COLLIERY COMPANY

CHINA: Agreement concerning Fushun Colliery. May 12, 1911. (1909/9) 792

GOVERNMENT IRON WORKS, AND YOKOHAMA SPECIE BANK

CHINA (Hanyehping Coal and Iron Factories and Mines Company): Agreements for Loans, and Annexes. December 2, 1913. 1913/19 1077

INDUSTRIAL BANK OF JAPAN, BANK OF CHOSEN, AND BANK OF TAIWAN (See also EXCHANGE BANK OF CHINA)

CHINA: Preliminary Agreement for Kirin-Hueining Railway Loan. June 18, 1918. 1918/9 . 1430

CHINA: Contract for Loan for Purposes of War Participation. September 28, 1918. 1918/14 . 1446

CHINA: Preliminary Agreement for Loan for Railways in Manchuria and Mongolia. September 28, 1918. 1918/15 1448

CHINA: Preliminary Agreement for Loan for Tsinanfu-Shuntefu and Kaomi-Hsuchow Extensions of Shantung Railway. September 28, 1918. 1918/16 1450

INDUSTRIAL BANK OF JAPAN, SINO-JAPANESE INDUSTRIAL DEVELOPMENT CO., ETC.

CHINA: Agreement for Loan for Flood Relief in Chihli. November 22, 1917. 1917/13 . . 1397

INDUSTRIAL DEVELOPMENT BANK, BANK OF TAIWAN, AND BANK OF CHOSEN

CHINA (Bank of Communications): Agreement for Loan of Yen 5,000,000. January 20, 1917. 1917/1 1345

CHINA (Bank of Communications): Agreement for Supplementary Loan of Yen 20,000,000. September 28, 1917. 1917/9 1387

JAPANESE CHAMBER OF COMMERCE OF MUKDEN

CHINA (Chinese Chamber of Commerce, Mukden): Agreement regarding Redemption of Chinese Small-Coin Banknotes. July 16, 1917. (1918/5) 1420

MITSUI BUSSAN KAISHA

CHINA: Contract for Loan for Establishment of Wireless Telegraph Stations. February 21, 1918. App. F. 1519

OKURA & COMPANY

CHINA: Agreement for Penhsihu Coal Mining Company. May 22, 1910. (1909/9) . . . 793

CHINA (Fengtien Province): Contract for Loan of Yen 1,500,000. October 16, 1916. 1916/12 1335

SOUTH MANCHURIA RAILWAY

1907, Sept. 28. Order concerning Taxes in Leased Lands of Railway. (1905/18) 564

Sept. 28. Regulations concerning Councils of Branch Offices of Railway. (1905/18) . . 564

CHINA: Agreement for handing over to China Hsinmintun-Mukden Railway. May 27, 1907. 1907/5 632

CHINA: Detailed Agreement for Hsinmintun-Mukden Railway Loan. August 18, 1909. 1909/6 782

CHINA: Detailed Agreement for Kirin-Changchun Railway Loan. August 18, 1909. 1909/7 . 785

CHINA: Arrangement for Conveyance of Chinese Government Stores, etc., over Antung-Mukden Railway. October 30, 1911. (1905/18) 574

CHINA: Agreement for Kirin-Changchun Railway Loan. October 12, 1917. 1917/11 . . . 1390

JAPAN—Continued

Taihei Kumiai

CHINA: Agreement for Supply of Arms. January (?), 1918. (1918/4) 1415
CHINA: Agreement for Purchase of Arms. July 31, 1918. (1918/4) 1414

Yokohama Specie Bank

CHINA: Agreement for Chinese Government 5% Railway Loan of 1911. March 24, 1911. 1911/1 835
CHINA: Agreement for Ssupingkai-Chengchiatun Railway. December 27, 1915. 1915/14 . . 1249
CHINA: Agreement for Advance of Yen 10,000,000 upon proposed Supplementary Reorganization Loan. August 28, 1917. 1917/8 1382
CHINA: Agreement for Second Advance upon proposed Reorganization Loan. January 6, 1918. 1918/1 1400
CHINA: Agreement for Renewal of Chinese Government Treasury Bills securing First Advance upon proposed Supplementary Reorganization Loan. July 19, 1918. (1917/8) 1385
CHINA (Bank of Communications): Agreement for Purchase of Bonds of 7% Peking-Hankow Railway Redemption Loan. August 15, 1910. (1908/13, summary) 757
CHINA, BELGIUM (Banque Sino-Belge), FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Chartered Bank of India, Australia & China, and Hongkong & Shanghai Banking Corporation), NETHERLANDS (Netherlands Trading Society), RUSSIA (Russo-Chinese Bank) & UNITED STATES (International Banking Corporation): Agreement for Loan to Shanghai Taotai. August 4, 1910. 1910/2 805
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & RUSSIA (Russo-Asiatic Bank): Chinese Government 5% Reorganization Gold Loan Agreement (with Agreement for Advances, and Annexes). April 26, 1913. 1913/5 1007
CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & RUSSIA (Russo-Asiatic Bank): Agreement for Loan for Plague Prevention. January 18, 1918. 1918/2 1405
FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation), RUSSIA (Russo-Asiatic Bank) & UNITED STATES (American Group): Agreement in regard to Reorganization Loan. June 18, 1912. (1913/5) 1024

KOREA

CHINA: Treaty of Amity and Commerce. September 11, 1899. 1899/6 208
JAPAN: Treaty of Alliance. August 26, 1894. (1895/3) 24

LIBERIA

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

MEXICO

CHINA: Treaty of Amity and Commerce. December 14, 1899. 1899/7 214
CHINA: Convention for Payment of Indemnity for Injuries to Chinese Subjects. December 16, 1911. 1911/12 917

MONGOLIA

CHINA & RUSSIA: Tripartite Agreement regarding Outer Mongolia. June 7, 1915. 1915/10 . 1239
CHINA & RUSSIA: Tripartite Agreement concerning Outer Mongolian Telegraph Line. January 24, 1916. 1916/1 1259
RUSSIA: Agreement regarding Relations, and Protocol concerning Russo-Mongolian Trade. November 3, 1912. 1912/12 992

MONGOLIA—Continued

RUSSIA: Agreement for Kosh-Agatch-Kobdo Telegraph Line. May 25, 1913. 1913/6 . . . 1038
RUSSIA: Agreement concerning Railways in Mongolia. September 30, 1914. 1914/12 . . . 1178
RUSSIA: Agreement for Monda-Uliassutai Telegraph Concession. September 30, 1914. 1914/13 1179

NETHERLANDS

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, RUSSIA, SPAIN & UNITED STATES: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311
AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, RUSSIA, SPAIN & UNITED STATES: Protocol regarding Administration of Legation Quarter in Peking. June 13, 1904. (1901/3) 315
CHINA: Consular Convention relative to Dutch Possessions. May 8, 1911. 1911/3 . . . 856
CHINA: Treaty providing for Obligatory Arbitration. June 1, 1915. 1915/9 1237
CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NORWAY, PORTUGAL, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 339
CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, RUSSIA, SPAIN & UNITED STATES: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310
CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, RUSSIA, SPAIN & UNITED STATES: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278
CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, RUSSIA, SPAIN & UNITED STATES: Notes effecting final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319
GREAT BRITAIN: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. September 7, 1904. 1904/5 490
RUSSIA: Agreement regarding Passport Control in Chinese Eastern Railway Zone during the War. August 7, 1917. (1896/5) 90
UNITED STATES: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. October 23, 1905. 1905/13 540

Netherlands Trading Society

CHINA, BELGIUM (Banque Sino-Belge), FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Chartered Bank of India, Australia & China, and Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank), RUSSIA (Russo-Chinese Bank) & UNITED STATES (International Banking Corporation): Agreement for Loan to Shanghai Taotai. August 4, 1910. 1910/2 805

NICARAGUA

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1909/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

NORWAY

CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, PORTUGAL, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . 339

PANAMA

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485

PANAMA—Continued

GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

PERU

CHINA: Protocol determining Duration of Treaty of Friendship, etc., of June 26, 1874. August 17, 1909. App. G 1523
CHINA: Protocol concerning Chinese Immigration into Peru. August 28, 1909. App. G . . . 1524
CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

POLAND

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

PORTUGAL

BELGIUM, FRANCE, GREAT BRITAIN, ITALY, JAPAN & RUSSIA: Collective Note regarding Advantages to be accorded to China. September 8, 1917. (1917/7) 1375
CHINA: Supplementary Commercial Convention. October 15, 1902. 1902/9 370
CHINA: Additional Convention regarding Establishment of Customs House at Macao. January 27, 1903. 1903/1 385
CHINA: Treaty of Commerce (unratified). November 11, 1904. (1902/9) 371
CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, NORWAY, RUSSIA, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . . 339
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485
GREAT BRITAIN: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. August 8, 1904. 1904/4 489
GREAT BRITAIN: Agreement for Regulation of Opium Monopolies in Hongkong and Macao. June 14, 1913. (1912/2) 944

ROUMANIA

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

RUSSIA

1896, Dec. 16. Statutes of Chinese Eastern Railway Company. (1896/5) 84
1899, Feb. 17. First Supplement to Charter of Chinese Eastern Railway Company. (1898/15) . 157
Aug. 11. Imperial Order for Building Dalny and Creating it a Free Port. (1898/5) . . 121
1901, Aug. 2. Ukaz regarding Jurisdiction in Chinese Eastern Railway Zone. (1896/5) . . 88
1903, Aug. 12. Imperial Order Creating Imperial Lieutenancy of Far East. (1898/5) . . . 122
1912, Sept. 6. Note regarding Abolition of 50-verst Duty-free Frontier Zone. (1917/10) . . 650
AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN,

RUSSIA—Continued

NETHERLANDS, SPAIN & UNITED STATES: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, SPAIN & UNITED STATES: Protocol regarding Administration of Legation Quarter in Peking. June 13, 1904. (1901/3) 315

BELGIUM: Exchange of Notes concerning Reciprocal Protection of Trademarks in China. October 15, 1906. 1906/6 608

BELGIUM ET AL.: Agreement regarding Passport Control in Chinese Eastern Railway Zone during the War. August 7, 1917. (1896/5) 90

BELGIUM, FRANCE, GREAT BRITAIN, ITALY, JAPAN & PORTUGAL: Collective Note regarding Advantages to be accorded to China. September 8, 1917. (1917/7) 1375

CHINA: Protocol of Exchange of Declarations concerning Chinese 4% Gold Loan of 1895. July 6, 1895. 1895/7 40

CHINA: Treaty of Alliance. May (?), 1896. (1896/5) 81

CHINA: Supplementary Declaration regarding Connections between Russian and Chinese Telegraphs. July 30, 1896. (1902/11) 382

CHINA: Agreement regarding Russo-Chinese Bank Association. August 28, 1896. (1896/5) . 78

CHINA: "Cassini Convention." September 8, 1896. (1896/5) 79

CHINA: Supplementary Declaration regarding Connections between Russian and Chinese Telegraphs. September 6, 1897. (1902/11) 382

CHINA: Convention for Lease of Liaotung Peninsula. March 27, 1898. 1898/5 119

CHINA: Additional Agreement defining Boundaries of Leased and Neutralized Territory in Liaotung Peninsula. May 7, 1898. 1898/9 127

CHINA: Note regarding Construction of Railways Northward and Southeastward from Peking. June 1, 1899. 1899/5 207

CHINA: Preliminary Arrangement in regard to Manchuria. January 30, 1901. (1902/3) . . 329

CHINA: "Secret Treaty" concerning Manchuria. February (?), 1901. (1902/3) 330

CHINA: Convention in regard to Manchuria. April 8, 1902. 1902/3 326

CHINA: Exchange of Notes in regard to Pledging of Peking-Kalgan and other Railways North of Peking. June 23, 1902. (1902/4) 335

CHINA: Agreement for Rendition of Shanhaikwan-Hsinmintun-Yingkow Railway. September 22, 1902. (1902/3) 330

CHINA: Supplementary Declaration regarding Connections between Russian and Chinese Telegraphs. November 27, 1902. 1902/11 381

CHINA: Supplementary Declaration regarding Connections between Russian and Chinese Telegraphs. January 15, 1905. (1902/11) 383

CHINA: Supplementary Declaration regarding Connections between Russian and Chinese Telegraphs. January 4, 1906. (1902/11) 385

CHINA: Experimental Regulations for Customs Houses in Northern Manchuria. July 8, 1907. 1907/10 648

CHINA: Exchange of Notes regarding Special Privileges in respect to Imports into Manchuria. July 15, 1907. (1907/10) 650

CHINA: Provisional Regulations for Chinese Customs Houses at Manchuria and Pogranichnaya. May 30, 1908. (1907/10) 651

CHINA: Postal Arrangement. February 19, 1909. (1906/3) 597

CHINA: Preliminary Agreement, and Exchange of Notes, in regard to Municipal Administrations in Chinese Eastern Railway Zone. May 10, 1909. (1914/14) 1185

CHINA: Memorandum of Agreement concerning Provisional Sungari River Trade Regulations, Harbin River Customs, etc. August 8, 1910. 1910/3 807

CHINA: Treaty fixing Russo-Chinese Boundary, between Tarbaga Dagh and Abahaitu, and along Argun River. December 20, 1911. 1911/13 919

CHINA: Agreement for Spur of Peking-Mukden Railway into Russian Concession in Tientsin. September 6, 1912. 1912/10 973

CHINA: Declaration, and Exchange of Notes, in regard to Outer Mongolia. November 5, 1913. 1913/11 1066

CHINA: Arrangement regarding Junction of Russian and Chinese Telegraphs at Irkechtam. December 20. 1913. 1913/14 1088

RUSSIA—Continued

CHINA: Agreement concerning Interpretation of Duty-Free List in St. Petersburg Treaty of 1881. March 4, 1915. 1915/3 1191

CHINA: Protocol of Delimitation along River Horgos. June 12, 1915. 1915/11 1245

CHINA: Regulations for Refund of Duties under Agreement of March 4th, 1915. July 27, 1915. (1915/3) 1195

CHINA: Arrangement concerning Situation of Houlounbouir (Hailar). November 6, 1915. 1915/13 1247

CHINA: Agreement for Suppression of Liquor Traffic in certain Districts of Manchuria. May 21, 1916. 1916/8 1324

CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, SPAIN, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . . 339

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, SPAIN & UNITED STATES: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, SPAIN & UNITED STATES: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, SPAIN & UNITED STATES: Notes effecting final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319

CHINA, FRANCE, GREAT BRITAIN, ITALY, JAPAN & UNITED STATES: Agreement regarding Inter-Allied Supervision of Siberian Railway System. January 9, 1919. (1896/5) . . 82

CHINA & MONGOLIA: Tripartite Agreement regarding Outer Mongolia. June 7, 1915. 1915/10 1239

CHINA & MONGOLIA: Tripartite Agreement concerning Outer Mongolian Telegraph Line. January 24, 1916. 1916/1 1259

FRANCE: Exchange of Notes concerning Reciprocal Protection of Trademarks in China. November 30, 1906. 1906/9 611

GERMANY: Exchange of Notes concerning Reciprocal Protection of Trademarks in China. February 1, 1907. 1907/1 614

GREAT BRITAIN: Exchange of Notes regarding Railway Interests in China. April 28, 1899. 1899/3 204

GREAT BRITAIN: Exchange of Notes concerning Reciprocal Protection of Trademarks in China. October 29, 1906. 1906/8 610

GREAT BRITAIN: Convention relating to Persia, Afghanistan and Tibet. August 31, 1907. 1907/16 674

GREAT BRITAIN: Agreement regarding Municipal Administration and Taxation in Zone of Chinese Eastern Railway. December 3, 1914. 1914/14 1181

ITALY: Exchange of Notes respecting Reciprocal Protection of Trademarks in China. October 16, 1906. 1906/7 609

JAPAN: Exchange of Notes regarding Retrocession of Fengtien Peninsula, and Navigation of Straits of Formosa. October 18, 1895. (1895/10) 53

JAPAN: Protocol of Armistice. September 1, 1905. (1905/8) 527

JAPAN: Treaty of Peace. September 5, 1905. 1905/8 522

JAPAN: Protocol of Procedure in withdrawing Troops, and transferring Railways. October 30, 1905. (1905/8) 527

JAPAN: Provisional Convention (with Additional Article and Protocol) concerning Junction of Japanese and Russian Railways in Manchuria. June 13, 1907. 1907/9 643

JAPAN: Political Convention. July 30, 1907. 1907/11 657

JAPAN: Convention in regard to Manchuria. July 4, 1910. 1910/1 803

JAPAN: Convention for Reciprocal Protection of Industrial Property in China. June 23, 1911. 1911/6 899

JAPAN: Supplementary Convention concerning Connections between Japanese and Russian Railways in Manchuria. August 14, 1911. (1907/9) 646

JAPAN: Convention in regard to Cooperation in the Far East. July 3, 1916. 1916/9 . . . 1327

JAPAN: Alleged Secret Treaty. July 3, 1916. (1916/9) 1328

RUSSIA—Continued

JAPAN: Understanding in regard to ultimate Disposal of German Rights in Shantung, etc. February 20, 1917. (1914/9, ref.) 1169
MONGOLIA: Agreement regarding Relations, and Protocol concerning Russo-Mongolian Trade. November 3, 1912. 1912/12 992
MONGOLIA: Agreement for Kosh-Agatch-Kobdo Telegraph Line. May 25, 1913. 1913/6 . . 1038
MONGOLIA: Agreement concerning Railways in Mongolia. September 30, 1914. 1914/12 . . 1178
MONGOLIA: Agreement for Monda-Uliassutai Telegraph Concession. September 30, 1914. 1914/13 1179
SWEDEN: Convention for Reciprocal Protection of Industrial Property in China. January 11, 1913. 1913/1 997
UNITED STATES: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. June 28, 1906. 1906/4 606
UNITED STATES, FRANCE, GERMANY, GREAT BRITAIN, ITALY & JAPAN: Declarations accepting the Commercial Policy of the "Open Door" in China. March 20, 1900. 1900/2 . 221

Chinese Eastern Railway

CHINA: Agreement concerning Southern Branch of Chinese Eastern Railway. July 6, 1898. 1898/15 154
CHINA: Agreement for Coal Mining in Heilungkiang Province. January 14, 1902. (1907/12) . 661
CHINA: Agreement for Kirin-Changchun Railway. July 11, 1902. (1907/3) 629
CHINA: Agreement for Transfer to China of Telegraph Lines in Manchuria. May 23, 1907. 1907/4 631
CHINA: Agreement in regard to Working of Railway's Telegraph Lines. October 7, 1907. 1907/17 679
CHINA: Arrangement for Transportation of Chinese Mails. February 19, 1909. 1900/2 . . 773
CHINA (Heilungkiang Province): Agreement regarding Jurisdiction over Chinese Subjects in Railway Zone. December 2, 1899. (1902/1, ref.) 321
CHINA (Heilungkiang Province): Agreement regarding Jurisdiction over Chinese Subjects in Railway Zone. January 14, 1902. 1902/1 321
CHINA (Heilungkiang Province): Agreement for Timbering. March 6, 1904. (1908/6, ref.) . 724
CHINA (Heilungkiang Province): Agreement for Coal Mining. August 30, 1907. 1907/12 . 658
CHINA (Heilungkiang Province): Contract for Expropriation of Lands. August 30, 1907. 1907/13 663
CHINA (Heilungkiang Province): Agreement for Timbering. April 5, 1908. 1908/6 . . . 721
CHINA (Kirin Province): Agreement regarding Jurisdiction over Chinese Subjects in Railway Zone. May 31, 1899. (1901/2) 277
CHINA (Kirin Province): Agreement regarding Jurisdiction over Chinese Subjects in Railway Zone. July 18, 1901. 1901/2 274
CHINA (Kirin Province): Agreement for Timbering. August 30, 1907. 1907/15 671
CHINA (Kirin Province): Contract for Expropriation of Lands. August 30, 1907. 1907/14 . 667

Franco-Russian Syndicate

CHINA: Contract for Chinese 4% Gold Loan of 1895. July 6, 1895. 1895/6 35
RUSSIA: Contract guaranteeing Chinese 4% Gold Loan of 1895. July 6, 1895. (1895/7) . . 42

Russo-Asiatic Bank (See also Russo-Chinese Bank)

CHINA: Agreement for Pin Hei Railway. March 27, 1916. 1916/3 1267
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & JAPAN (Yokohama Specie Bank): Chinese Government 5% Reorganization Gold Loan Agreement (with Agreement for Advances, and Annexes). April 26, 1913. 1913/5 1007
CHINA, FRANCE (Banque de l'Indo-Chine), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation) & JAPAN (Yokohama Specie Bank): Agreement for Loan for Plague Prevention. January 18, 1918. 1918/2 1405
FRANCE (Banque l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank) & UNITED STATES (American Group): Agreement in regard to Reorganization Loan. June 18, 1912. (1913/5) 1024

RUSSIA—Continued

Russo-Chinese Bank (See also Russo-Asiatic Bank)

CHINA: Contract for Construction and Operation of Chinese Eastern Railway. September 8, 1896. 1896/5 74

CHINA: Preliminary Loan Agreement for Chengting-Taiyuan Railway. (?), 1898. (1902/8) . 367

CHINA: Loan Contract, and Operating Contract, for Chengting-Taiyuan Railway. October 15, 1902. 1902/8 356

CHINA, BELGIUM (Banque Sino-Belge), FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Chartered Bank of India, Australia & China, and Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank), NETHERLANDS (Netherlands Trading Society) & UNITED STATES (International Banking Corporation): Agreement for Loan to Shanghai Taotai. August 4, 1910. 1910/2 805

SERB-CROAT-SLOVENE STATE

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485

GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

SIAM

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485

GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

SPAIN

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA & UNITED STATES: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311

AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA & UNITED STATES: Protocol regarding Administration of Legation Quarter in Peking. June 13, 1904. (1901/3) 315

CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SWEDEN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . 339

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA & UNITED STATES: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA & UNITED STATES: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278

CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA & UNITED STATES: Notes effecting final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319

SWEDEN

CHINA: Treaty of Friendship, Commerce and Navigation. July 2, 1908. 1908/11 . . . 740

CHINA: Additional Article of Treaty of Commerce, July 2, 1908. May 24, 1909. (1908/11) . 747

CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SPAIN & UNITED STATES: Revised Import Tariff Agreement. August 29, 1902. 1902/6 . . . 339

RUSSIA: Convention for Reciprocal Protection of Industrial Property in China. January 11, 1913. 1913/1 997

SWEDEN—Continued

UNITED STATES: Exchange of Notes regarding Reciprocal Protection of Industrial Property in China. March 7, 1913. 1913/3 1002

SWITZERLAND

CHINA: Treaty of Amity (with attached Declaration). June 13, 1918. 1918/8 1429

TIBET

CHINA & GREAT BRITAIN: Tibet Trade Regulations. April 20, 1908. (1906/2) . . . 582
GREAT BRITAIN: Convention of Lhasa. September 7, 1904. (1906/2) 578
GREAT BRITAIN: Agreement in regard to Tibet. July 3, 1914. (1906/2, summary) . . . 581

UNITED STATES

1906, June 30. Act establishing the United States Court for China. App. D 1516
1908, May 25. Joint Resolution providing for Remission of a Portion of American Share of Boxer Indemnity. (1901/3) 311
AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA & SPAIN: Protocol concerning Apportionment of Boxer Indemnity. June 14, 1902. (1901/3) 311
AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA & SPAIN: Protocol regarding Administration of Legation Quarter in Peking. June 13, 1904. (1901/3) 315
BELGIUM: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. November 27, 1905. 1905/14 542
CHINA: Convention regulating Chinese Immigration. March 17, 1894. 1894/2 9
CHINA: Exchange of Notes in regard to Taxation. September 24, 1903. (1903/5) . . . 451
CHINA: Treaty for the Extension of Commercial Relations. October 8, 1903. 1903/5 . . . 423
CHINA: Arbitration Convention. October 8, 1908. 1908/14 759
CHINA: Treaty for Advancement of Peace. September 15, 1914. 1914/10 1169
CHINA: Exchange of Notes extending Time for Appointment of Commission under Treaty of September 15th, 1914. May 19, 1916. (1914/10) 1171
CHINA: Parcels Post Convention. July 11, 1916. 1916/10 1329
CHINA: Protocol regarding Procedure in American Cases against Chinese Defendants in Tientsin Consular District. October 24, 1917. (1903/5) 450
CHINA, AUSTRIA-HUNGARY, BELGIUM, DENMARK, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, NORWAY, PORTUGAL, RUSSIA, SPAIN & SWEDEN: Revised Import Tariff Agreement. August 29, 1902. 1902/6 339
CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA & SPAIN: Reply of Chinese Plenipotentiaries to Joint Note in behalf of Powers, December 22, 1900, embodying Conditions for Re-establishment of Normal Relations with China. January 16, 1901. (1901/3) 310
CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA & SPAIN: Final Protocol for the Settlement of the Disturbances of 1900. September 7, 1901. 1901/3 278
CHINA, AUSTRIA-HUNGARY, BELGIUM, FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN, NETHERLANDS, RUSSIA & SPAIN: Notes effecting final Settlement of Question of Boxer Indemnity. July 2, 1905. (1901/3) 319
CHINA, FRANCE, GREAT BRITAIN, ITALY, JAPAN & RUSSIA: Agreement regarding Inter-Allied Supervision of Siberian Railway System. January 9, 1919. (1896/5) 82
DENMARK: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. June 12, 1907. 1907/8 641
FRANCE: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. October 3, 1905. 1905/12 538
FRANCE: Exchange of Notes regarding Reciprocal Protection of Copyrights in China. December 27, 1911. 1911/14 927

UNITED STATES—Continued

FRANCE, GERMANY, GREAT BRITAIN, ITALY, JAPAN & RUSSIA: Declarations accepting the Commercial Policy of the "Open Door" in China. March 20, 1900. 1900/2 . . . 221
GERMANY: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. December 6, 1905. 1905/15 544
GREAT BRITAIN: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. June 28, 1905. 1905/4 502
ITALY: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. December 18, 1905. 1905/17 547
JAPAN: Convention for Reciprocal Protection of Inventions, Designs, Trademarks and Copyrights in China. May 19, 1908. 1908/9 735
JAPAN: Exchange of Notes declaring Policy in the Far East. November 30, 1908. 1908/19 . 769
JAPAN: Agreement regarding Mutual Interests relating to China. November 2, 1917. 1917/12 . 1394
NETHERLANDS: Exchange of Notes in regard to Reciprocal Protection of Trademarks in China. October 23, 1905. 1905/13 540
RUSSIA: Notes in regard to Reciprocal Protection of Trademarks in China. June 28, 1906. 1906/4 606
RUSSIA: Agreement regarding Passport Control in Chinese Eastern Railway Zone during the War. August 7, 1917. (1896/5) 90
SWEDEN: Exchange of Notes regarding Reciprocal Protection of Industrial Property in China. March 7, 1913. 1913/3 1002

American China Development Company

CHINA: Contract for Canton-Hankow Railway. April 14, 1898. (1905/7, ref.) 519
CHINA: Supplemental Canton-Hankow Railway Loan Agreement. July 13, 1900. (1905/7, ref.) 519
CHINA: Agreement cancelling Canton-Hankow Railway Concession. August 29, 1905. 1905/7 . 519
GREAT BRITAIN (British & Chinese Corporation): Agreement in regard to Railway Business in China. February 1, 1899. (1905/7, ref.) 519

American Group

CHINA: Preliminary Agreement for Currency Reform and Industrial Development Loan. October 27, 1910. (1911/2) 851
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Chinese Currency Reform and Industrial Development Loan Agreement. April 15, 1911. 1911/2 841
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Final Agreement for Hukuang Railways. May 20, 1911. 1911/5 866
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Agreement for Hupei Provincial Silver Loan of 1911. August 14, 1911. 1911/8 902
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Letter of Agreement for Advance upon Currency Loan. March 9, 1912. (1911/2) 852
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Exchange of Communications regarding Hukuang Railways. March 3, 1913. (1911/5) 888
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Memoranda of Procedure under Hukuang Loan Agreement. September 12, 1913. (1911/5) 889
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Exchange of Letters regarding Hunan Railway. October 27, 1913. (1911/5) 893
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Exchange of Letters regarding Redemption of Hunan and Szechuan Railways. January 23, 1914. (1911/5) 895
CHINA, FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (Hongkong & Shanghai Banking Corporation): Hankow Conference Resolutions concerning Materials and Equipment for Hukuang Railways. May 20-25, 1914. (1911/5) . . 897

UNITED STATES—Continued

CHINA & GREAT BRITAIN (Pauling & Company): Preliminary Agreement for Chinchow-Aigun Railway. October 2, 1909. 1909/12 800

FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank) & GREAT BRITAIN (British & Chinese Corporation, and Chinese Central Railways): Agreement in regard to Hukuang Railways. May 23, 1910. (1911/5) 886

FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Chinesische Eisenbahn Gesellschaft) & GREAT BRITAIN (British & Chinese Corporation, and Chinese Central Railways): Agreement concerning Loans for Railway Purposes. November 10, 1910. 1910/5 828

FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank) & RUSSIA (Russo-Asiatic Bank): Agreement in regard to Reorganization Loan. June 18, 1912. (1913/5) 1024

GREAT BRITAIN (Pauling & Company): Agreement in regard to Chinchow-Aigun Railway. October 6, 1909. (1909/12) 802

American International Corporation

CHINA: Agreement for South Grand Canal of Shantung Province 7% Improvement Gold Loan. April 19, 1916. 1916/5 1287

CHINA: Agreement for Huai River Conservancy Grand Canal Improvement 7% Gold Loan of 1916. May 13, 1916. 1916/6 1304

CHINA: Agreement for Chinese Government Grand Canal Improvement 7% Gold Loan. November 20, 1917. (1916/5) 1297

American National Red Cross

CHINA: Huai River Conservancy Agreement. January 30, 1914. (1916/6) 1310

Bethlehem Steel Company

CHINA: Apocryphal Contract for Naval Dockyard and Fortifications at Mamoi. March 9, 1914. (1915/8) 1236

Continental & Commercial Trust & Savings Bank of Chicago

CHINA: Agreement for Loan of U. S. Gold $5,000,000. November 16, 1916. 1916/13 . . 1337

CHINA: Supplementary Agreement regarding Securities under Loan Agreement of November 16th, 1916. May 14, 1917. (1916/13) 1343

International Banking Corporation

CHINA, BELGIUM (Banque Sino-Belge), FRANCE (Banque de l'Indo-Chine), GERMANY (Deutsch-Asiatische Bank), GREAT BRITAIN (Chartered Bank of India, Australia & China, and Hongkong & Shanghai Banking Corporation), JAPAN (Yokohama Specie Bank), NETHERLANDS (Netherlands Trading Society) & RUSSIA (Russo-Chinese Bank): Agreement for Loan to Shanghai Taotai. August 4, 1910. 1910/2 805

CHINA: Agreement for Financing Purchases of Silver Bullion. August 9, 1916. 1916/11 . . 1333

Lee, Higginson & Company

CHINA: Agreement for a Loan. April 7, 1916. 1916/4 1279

Siems & Carey

CHINA: Agreement, with Supplement and Supplementary Agreement, for Railway Construction. May 17, 1916. 1916/7 1313

CHINA: Supplementary Agreement amending Railway Agreement of May 17th, 1916. September 29, 1916. (1916/7) 1321

CHINA: Arrangement for Advance under Railway Contract of May 17, 1916, and Supplementary Agreement of September 29th, 1916. June 30, 1917. (1916/7, ref.) 1323

Standard Oil Company of New York

CHINA: Agreement for Prospecting in Chihli and Shensi Provinces. February 10, 1914. 1914/3 1109

CHINA: Agreement settling Accounts under Prospecting Agreement of 1914. February 5, 1917. (1914/3) 1111

URUGUAY

CHINA (ALLIED AND ASSOCIATED POWERS) & AUSTRIA: Treaty of Peace. September 10, 1919. (1919/1, ref.) 1485
GERMANY & ALLIED AND ASSOCIATED POWERS: Treaty of Peace. June 28, 1919. 1919/1 (extracts) 1485

GENERAL INDEX

[Principal documents are indicated by their year, with subjoined serial number: documents which are printed as annexes or in notes to others are designated by the number—*between parentheses*—of the principal document to which they are attached.]

Subject		Doc. No.	Art.	Page
Abahaitu boundary between Russia and China.	Russia	1911/13	—	919
Accountants loans, Huai River Grand Canal improvement.	United States	1916/6	4	1306
railways				
Canton-Kowloon .	Great Britain	1907/2	6	619
Ching-Yu.	France	1914/2	13	1104
Hsinmin (tun)-Mukden.	Japan	1908/18	5,6	768
Hukuang.	China	(1911/5)	4(a,c)	891
Kaifeng (fu)-Honan (fu)	Belgium	1903/7	2	473
Kirin-Changchun	Japan	1908/18	5,6	768
loans for.	France *et al.*	(1910/5)	10(c)	834
Lung-Hai.	Belgium	1912/11	19	987
North China.	Great Britain	1902/4	3	334
Shanghai-Hangchow-Ningpo, Kiangsu and Chekiang sections.	" "	(1908/3)	4-5	712
		(1908/3)	4-5	716
Shanghai-Nanking.	" "	(1903/2)	*passim*	405-8
Shanhaikwan-Newchwang.	" "	1898/20	6	175
Shantung.	Germany	1913/16	3(c)	1095
Shasi-Shingyi.	Great Britain	1914/7	15	1136
		(1914/7)	8	1147
South Manchuria.	Japan	1907/3	3(d)	628
Ssupingkai-Chengchiatun.	"	1915/14	14	1252
Tientsin-Pukow, southern section.	Germany & Great Britain	(1910/4)	6	827
Tung-Cheng.	Belgium & France	1913/8	16(10)	
			19(6,7)	1050-2
Taku-Peking telegraph line.	Denmark & Great Britain	1900/6	3	268
Accounts audit of	China	(1913/5)	*passim*	1032-4
bankrupt, at Shanghai, *re* Szechuan-Hankow Railway.	"	(1911/5)	5	897
Chihli oil fields. Note of 1917.	"	(1914/3)	—	1111
customs house at Dalny	Russia	(1898/15)	8-10	158
department of, *re* requisitions.	China	(1913/5)	—	1035
Hailar, sums collected.	Russia	1915/13	5	1248
Liao River regulations.	International	1914/6	13-14	1129
loans. See also Railways.				
Chinese 5% industrial gold.	France	1913/10	11	1059
Crisp.	Great Britain	1912/9	8	970
currency reform and industrial development.	France *et al.*	1911/2	9(1,4),10	845,846
domestic, inspection.	China	1915/1	16	1189
Huai River Conservancy Grand Canal improvement.	United States	1916/6	4,6	1306-7
internal, audit.	China	1918/6	13	1423
national, inspection.	"	1914/8	16	1151
Public, Bureau of.	"	(1914/8)	7,12	1152
reorganization gold.	France *et al*	1913/5	13,14	1012-3
South Grand Canal improvement.	United States	1916/5	2,6	1288,1290
			Annex	1293-4
		(1916/5)	2(2),3(4), 6(3)	1299-1301
telegraph stations.	Japan	App. F	7	1520
mining				
Chihli Lincheng Mining Company.	Belgium	1905/1	5	494
Ching Hsing.	Germany	1908/7	4	725
Hanyehping Company.	Japan	1913/13	10	1080
		(1913/13)	11	1087
Honan Province	Great Britian	(1915/6)	33	1213

Subject			Doc. No.	Art.	Page
Pekin Syndicate.		Great Britain	1898/12	3,7,18	132-4
regulations.		" "	1915/6	9	1207
Kailan Mining Administration.		" "	(1912/8)	9	966
Penhsihu Coal Mining Company.	Agreement of 1910.	Japan	(1909/9)	5	794
Shansi.		Great Britain	(1908/2)	4,18	700-1
Yunnan.	France &	" "	(1911/10)	9	912
parcels post.		France	1912/7	6(3)	961
		Japan	(1906/3)	14,15	601
Port of Pukow, *re* industrial gold loan of 1914.		France	(1913/10)	3	1062-3
railways					
Antung-Mukden.		Japan	(1909/8)	11(3)	789
Chengting (fu)-Taiyuan (fu).		Russia	(1902/8)	8,9	368
Chinese Eastern.		"	1896/5	1	75
		"	(1896/5)	—	91
			(1896/5)	16	87
Railway Company, southern section		"	(1898/15)	9	158
Ching-Yu.		France	1914/2	13,16	1103-4,1106
Hukuang.		France *et al.*	1911/5	14	872-3
agreement of 1909.		" " "	(1911/5)	14	882-3
exchange of communications.		" " "	(1911/5)	4	888
memorandum of 1913.		" " "	(1911/5)	—	890
of procedure for transfer of funds.		China	(1911/5)	1-5	890-1
				Annex	892
Kaifeng (fu)-Honan (fu).		Belgium	1903/7	8	465
Kiangsu Company.		Great Britain	(1908/3)	10	711
Nanking-Hunan.		" "	1914/4	14-17	1117-9
Peking-Hankow.		Belgium	1898/13	8	137
Peking-Mukden Administration.		China	App. B	8	1511
Peking-Newchwang		Great Britain	(1898/20)	3	180
Pin-Hei.		Russia	1916/3	13,16	1273-4,1276
Pukow-Sinyang.		Great Britain	1913/12	14,15,17	1071-3
Shanghai-Nanking.		" "	1903/2	6	392
			(1903/2)	14	403
Shasi-Shingyi.		" "	1914/7	11,15,17,21	1135,1136, 1138,1140
			(1914/7)	6(7)	1147
Siems-Carey.		United States	1916/7	8,10	1318
South Manchuria Joint Stock Company.		Japan	(1905/18)	49	562
Taokow-Chinghau.		Great Britain	1905/5	18	510
Tientsin-Chinkiang.	Germany &	" "	(1908/1)	26	697
Tientsin-Pukow.	" "	" "	1908/1	14,15	689
			1910/4	14,15	819
Tung-Cheng.		Belgium & France	1913/8	13,14	1047-8
salt administration.		China	(1913/5)	2(d),2(e)	1026-7
salt revenues, *re* reorganization loan.		France *et al.*	1913/5	5	1009
Shensi, oil fields in. Note of 1917.		China	(1914/3)	—	1111
telegrams, charges.		Denmark	1897/3	4(2),5(2), 6(1),7(1)	100-1
telegraphs					
Chefoo-Kwantung cable.		Japan	1908/16	11,12	764
Chinese Eastern Railway Company.		Russia	1907/17	4	680
Irkechtam.		"	1913/14	5	1089
Kosh-Agatch and Kobdo.		Mongolia & Russia	1913/6	9	1039
Manchuria.		Japan	1908/17	6,7	766
Outer Mongolia.		Russia & Outer Mongolia	1916/1	10,12,13	1261-2
Telegraph Administration.		Denmark & Great Britain	1896/3	9(2),10(1)	62-3
Whangpu Conservancy Board.		International	1912/6	3(a)	954
Yalu Timber Company.		Japan	(1908/8)	8,9	733
Acreage tax mining rights in Shansi Province.		Great Britain	1908/2	10	699
Administration. See also **Railway administration; Telegraphs.**					
civil, abolition in Shantung.		Japan	1918/13	—	1446
Liaotung peninsula.		Russia	1898/5	4,5	120
over provinces in Far East.		"	(1898/5)	1,2	122
Tsingtao Army Headquarters.	Military ordinance, 1917.	Japan	(1914/9)	—	1166

Subject		Doc. No.	Art.	Page
Administration				
civil—Continued.				
Tsingtao garrison.	Japan	1914/9	—	1163
		(1914/9)	—	1162-3
civil and military, of Government General of Kwantung.	"	(1905/18)	*passim*	565-8
municipal, *re* British subjects in Chinese Eastern Railway Zone.	Great Britain & Russia	1914/14	—	1181
Chinese Eastern Railway lands. Preliminary agreement of 1909.	"	(1914/14)	—	1185
German and Austro-Hungarian concessions at Tientsin and Hankow.	China	(1917/7)	—	1372
regulations *re* bureaus.	"	(1917/7)	—	1372
muncipal council in French concession at Shanghai.	France	1914/5	4,9	1124-5
Advisers audit. Regulations *re* duties.	Japan	(1913/13)	—	1086-7
financial, military, etc., in South Manchuria and Eastern Inner Mongolia. Exchange of notes.	"	1915/8	—	1226
		(1915/8)	GroupsII(6) V(1)	1232-3
		1917/2	(B)	1348
Japanese, in China.	"	(1915/8)	—	1235
engineering, financial, etc., *re* loan to Hanyehping Company.	"	1913/13	3-7	1082
		(1913/13)	—	1085-8
military, in South Manchuria. Exchange of notes.	Japan	1917/2	(B)	1348
reclamation of land, *re* South Grand Canal improvement loan.	United States	(1916/5)	6(4)	1301
South Grand Canal improvement loan.	" "	1916/5	—	1296
Afghanistan convention.	Great Britain & Russia	1907/16	—	674-7
Agents. See also **Consuls; Diplomatic agents.**				
British at Gyantze in Tibet.	Great Britain	(1906/2)	—	582
commercial, in Tibet.	Great Britain & Russia	1907/16	2	677
trade.	Tibet	(1906/2)	2	583
British and Chinese Corporation, Ltd.	France & Great Britian	1905/11	—	53-8
		(1908/1)	preamble, 17	694,695
Chinese, for custom house at Talienwan.	Russia	(1898/15)	10	158
inland waters steam navigation.	Great Britain	(1902/7)	Annex C(3)	355
commercial, consuls as.	Netherlands	1911/3	2	856
customs, in Annam.	France	1895/5	2,3	29
fiscal, for Lee, Higginson loan.	United States	1916/4	1-2	1280,1282
loans. See also Railways.				
Hankow improvement.	Great Britain	1914/11	27	1176
industrial gold, of 1914	France	(1913/10)	5	1064
Public, Bureau of.	China	(1914/8)	11	1152
short term, issue.	"	(1918/6)	2	1423
in Outer Mongolia, protection of Chinese interests.	Russia	1913/11	3	1066
railways				
Ching-Yu.	France	1914/2	13,16	1103-4,1106
Hukuang.	China	(1911/5)	2	897
		(1911/5)	2	898
	France *et al.*	1911/5	18	875-6
		(1911/5)	18	884
minutes of meeting of 1910.	France	(1911/5)	2,4	887
Nanking-Hunan.	Great Britain	1914/4	7,12,18	1115,1116, 1119
Pin-Hei.	Russia	1916/3	13,19	1274,1278
Pukow-Sinyang.	Great Britain	1913/12	7,12,18	1069,1071, 1073
Shanghai-Hangchow-Ningpo.	" "	1908/3	18	708
Shasi-Shingyi.	" "	1914/7	5,7,18,19,27	1132-3,1138-9,1141
Siems-Carey.	United States	1916/7	D(4)	1322
Ssupingkai-Chengchiatun.	Japan	1915/14	19	1254
Tientsin-Pukow.	Germany & Great Britain	1908/1	7,18	686,690
		1910/4	18	820-1
Yunnan.	France	1903/6	*passim*	457-8

Subject		Doc. No.	Art.	Page
Tibetan and British, *re* trade marts in Tibet.	Tibet & Great Britain	1906/2	5	578-9
Agitators prevented from entering Yunnan.	France	1903/6	12	456
Agriculture Eastern Inner Mongolia, enterprises.	Japan	1915/8	2.4	1220
Eastern Inner Mongolia, right of Japanese and Chinese subjects.	"	(1917/2)	—	1349*n*
Hailar.	Russia	1915/13	6	1248
Heilungkiang, injuries.	Japan & "	1907/12	5	660
		(1907/12)	6	662
land for, *re* timber felling.	"	1908/6	6	722
Institute of Agriculture, creation of.	International	1905/3	—	501
Shanghai, Chinese farmers in French concession at.	France	1914/5	6	1124
Shansi, injuries.	Great Britain	(1908/2)	5	700
Shantung, injuries.	Germany	1900/4	3	249
Shantung railway.	"	1900/3	4,8	237
South Manchuria, enterprises.	Japan	1915/8	2,4	1220
Tsingtao Army headquarters, experimental farms, etc.	"	(1914/9)	5	1165
Alcohol. See **Spirituous liquors.**				
Alexieff, General appointed Imperial Lieutenant of the Far East.	Russia	(1898/5)	6	122
Alienation				
Kiang Hung territory.	Great Britain	1897/1	preamble	94
non-alienation				
Chinese territory bordering on Tongking.	France	1898/6	—	123
coasts of China.	China	1915/7	9	1215
Fukien Province.	Japan	1898/8	—	126
		(1915/8)	Group V (6)	1233
Hainan.	France	1897/2	—	98
Yangtze region.	Great Britain	1898/1	—	104
railway interests in China.	Russia & " "	1899/3	—	205
Aliens. See **Foreigners.**				
Alliance				
Anglo-Japanese				
of 1902.	Great Britain & Japan	1902/2	—	324
communiqué officiel.	Russia	(1902/2)	—	326
declaration.	France & "	(1902/2)	—	325
of 1905.	Great Britain & Japan	1905/6	—	516
dispatch.	Russia	(1905/6)	—	518
of 1911.	" & Japan	1911/7	1	900
Japanese-Korean, of 1894.	Japan & Korea	(1895/3)	—	24
Russo-Chinese, of 1896.	Russia	(1896/5)	—	81
Russo-Japanese, alleged secret.	Russia & Japan	(1916/9)	—	1328
Amban Chinese, at Kobdo, *re* territory of Outer Mongolia.	Russia & Mongolia	1915/10	11	1241
Chinese, at Kobdo and Urga, jurisdiction of, *re* Outer Mongolia.	" " "	1913/11	4	1067
Ambassadors. See **Diplomatic Agents.**				
American Group. See the **Index of Documents by Nationality,** United States.				
Amoy Japanese settlement at.	Japan	1896/6	3	91
telegraph station at.	Denmark	1897/3	5(2)	100
Amur Province. See **Heilungkiang Province.**				
Amur River boundary between Russia and China. Treaty.	Russia	1911/13	—	919
conveyance of alcohol from Harbin prohibited.	"	1916/8	2	1327
ferry service between banks.	"	1916/3	3(3)	1269
vessels coming from, *re* Sansing and Lahasusu customs regulations.	"	1910/3	—	813
Anhui Wade transliteration; usually written Anhwei.				
Anhui Province Peking-Newchwang Railway loan.	Great Britain	(1898/20)	3	180
revenues of, as security for Tientsin-Pukow Railway loan.	" "	1910/4	9	817
Shanhaikwan-Newchwang railway loan.	" "	1898/20	8	175
Anhwei Post Office Spelling; Anhui in Wade transliteration.				
Annam mixed police on frontier. Regulations.	France	(1895/5)	—	32
trade with China.	"	1895/5	preamble	31
transit of Chinese goods across frontier.	"	1895/5	4	29
Yunnan frontier.	"	1895/4	1-3	26-7

Subject			Doc. No.	Art.	Page
Anti-foreign societies. See **Societies.**					
Antung customs office.		China	1912/5	—	950
duty on goods shipped to ports in Manchuria.		"	1907/19	1	683
duty reduction treatment of imports and exports between Manchuria and Chosen.		Japan	1913/7	—	1039
			(1913/7)	—	1041
open to foreign trade.		United States	1903/5	12	430
railway connections.		Japan	1911/11	3,5,6	914-5
telegraph office.		"	1908/17	1 (a)	765
telegraph wires.		"	1908/15	3	761
Arbitration					
convention.		Brazil	1909/5	—	781
		Netherlands	1915/9	—	1237
		United States	1908/14	—	759
import tariff of 1902.		" "	(1903/5)	Rule 1	449
of 1918.		International	1918/18	Rule 1	1483
land situated in British or French concessions at Hankow.		France & Great Britain	1900/1	—	220
mines					
Ching Hsing.		Germany	1908/7	16	728
Hanyehping					
agreement one.		Japan	1913/13	13	1080
agreement two.		"	1913/13	8	1082
agreement with highest engineering adviser.		China	(1913/13)	11	1086
Lincheng.		Belgium	1905/1	17	497
Nan Piao.		Great Britain	(1898/20)	9	182
Yunnan.		France & " "	(1911/10)	15	913
Outer Mongolia.		Russia & Mongolia	1915/10	14	1242
railways					
Chengting (fu)-Taiyuan (fu)					
Loan contract.		Russia	1902/8	26	364
operating contract.		"	1902/8	7	366-7
Hsinmin (tun)-Mukden.		Japan	1909/6	12	784
Kaifeng (fu)-Honan (fu).		Belgium	1903/7	25	472
Kirin-Changchun.		Japan	1909/7	12	787
Lung-Hai.		Belgium	1912/11	21	988
Peking-Hankow.		"	(1898/13)	13	147
Pin-Hei.		Russia	1916/3	21	1279
Shantung.		Germany	(1900/3)	5 (6,7,12)	242-3
Shasi-Shingyi.		Great Britain	1914/7	27	1141
Taokow-Chinghua. Loan agreement.		" "	1905/5	20	511
working agreement.		" "	1905/5	7	514
Tung-Cheng.		Belgium & France	1913/8	21	1052
telegraphs					
Chefoo-Weihaiwei cable.		Great Britain	1901/1	9	273
Chinese National Wireless Telegraph Company.		" "	(1918/12)	13	1444
trade relations.		Russia & Mongolia	1912/12	16	996
treaty. See also Convention.					
advancement of peace.		United States	1914/10	1	1170
Argun River boundary between Russia and China.		Russia	1911/13	—	919
Armistice convention.		Japan	1895/3	—	23
			(1895/3)	—	24
protocol.		Russia & "	(1905/8)	—	527
Arms and ammunition Chientao region.		"	1909/10	5	797
importation prohibited.		Austria-Hungary *et al.*	1901/3	5	280
			(1901/3)	4 (5)	309
		China	1901/3	Annex 11	292
		International	(1903/5)	Rule III	450
			1908/10	—	737
			1918/18	Rule III	1484
		Russia	(1902/3)	4	330
Kiachow customs.		Germany	1899/2	18-20,24	198
Kongmoon customs regulations.		China	1904/1	10	477
Kwantung customs regulations.		Japan	(1907/6)	13-15	638

Subject		Doc. No.	Art.	Page
Liaotung regulations, exemption from surtax.	International	1914/6	9	1128
military agreement.	Japan	(1918/4)	—	1411
supplement.	"	(1918/4)	2,6	1413-4
naval agreement.	"	(1918/4)	2	1413
neutrality, Chinese declaration.	China	(1917/7)	2,16,23	1365-6
purchase in Korea and China.	Korea	1899/6	9	212
purchase and supply of, from Japan.	Japan	(1915/8)	Group V (4)	1233
regulations, revised.	International	1908/10	—	737
additional article.	"	(1908/10)	—	740
Sino-Annamite frontier, clandestine transportation.	France	1915/4	5	1198
Taihei Kumiai contract for supply.	Japan	(1918/4)	—	1414-5
trade between Burma and China forbidden.	Great Britain	1894/1	10	6
trade in, by enemy subjects forbidden.	China	(1917/7)	(3)	1374
on Sungari River forbidden.	Russia	1910/3	13	810
transportation				
Antung-Mukden Railway.	Japan	1905/18	6	552
		(1905/18)	2	574
Chengting (fu)-Taiyuan (fu) Railway.	Russia	1902/8	3	365
Chinchou-Aigun Railway.	Great Britain & United States	1909/12	7	801
Kaifeng (fu)-Honan (fu) Railway.	Belgium	1903/7	3	474
Kirin-Changchun Railway.	Japan	(1907/3)	8	630
Peking-Hankow Railway.	Belgium	1898/13	3	143
Peking-Shanhaikwan Railway.	Great Britain	1902/4	1,5	332
Pin-Hei Railway.	Russia	1916/3	19	1278
Shanghai-Nanking Railway.	Great Britain	1903/2	19	399
Siems-Carey Railways.	United States	1916/7	—	1321
Taokow-Chinghua Railway.	Great Britain	1905/5	3	513
Tientsin-Chinkiang Railway	Germany & " "	(1908/1)	25	697
Yunnan Railway.	France	1903/6	23,24	459
West River regulations.	China	1904/3	3,5	484-7
Yangtze customs regulations.	International	1898/18	5	167
Army. See **Military Forces.**				
Arsenals Chinese, Japanese control.	Japan	(1918/4)	—	1408*n*
exemption from taxation.	Great Britain	1902/7	8(9)	348
Japanese military, *re* supply of arms by Taihei Kumiai.	Japan	(1918/4)	10	1415
Liaotung peninsula.	"	1895/3	2	18
		1895/10	1	51
Sino-Japanese.	"	(1915/8)	Group V (4)	1233
explanatory note *re* ultimatum to China.	"	(1915/8)	1	1235
Ashihho duty area at, *re* customs houses in Northern Manchuria.	Russia	1907/10	2	649
Assessors customs office at Dairen.	Japan	1907/6	14	636
for mixed cases in Tientsin district.	United States	(1903/5)	—	450-1
Asylum right of Chinese consuls in Dutch colonies.	Netherlands	1911/3	4	857
Audiences ceremonial.	China	1901/3	Annex 19	307
Chinese dignitary and Russian representatives.	Russia & Mongolia	1915/10	9	1240
diplomatic agents.	Sweden	1908/11	2	741
	United States	1903/5	I	424
Audit and auditing				
loans				
industrial gold, of 1914.	France	1913/10	16	1061
internal.	China	1918/6	(I)14	1422
		1918/6	(II)13	1423
national.	"	1914/8	16	1151
reorganization gold.	France *et al.*	1913/5	14	1013
provisional rules.	China	(1913/5)	—	1032
public loan fund regulations.	"	(1913/5)	—	1033
railways				
Hukuang, exchange of communications.	France *et al.*	(1911/5)	4	888
memorandum.	" " "	(1911/5)	—	891-2
North China.	Great Britain	1902/4	3	334
Shantung.	Germany	1913/16	3(c,d)	1095
requisitions.	China	(1913/5)	—	1035
salt revenue .	"	(1913/5)	2(e)	1026

Subject		Doc. No.	Art.	Page
Auditors government, short term loan bonds.	China	1918/6	14	1422
loans				
domestic.	"	1915/1	16	1189
industrial gold, of 1914.	France	(1913/10)	5	1064
internal.	China	1916/2	16,17	1267
South Grand Canal improvement.	United States	1916/5	Annex	1294
		(1916/5)	2(5),3(4), 4(3),6	1299-300, 1301
mining				
Honan Province.	Great Britain	1915/6	9	1207
Kailan Mining Administration.	" "	(1912/8)	9	966
Shansi Province.	" "	(1908/2)	18	701
Pekin Syndicate.	" "	1898/12	18	134
railways				
Hukuang.	France *et al.*	1911/5	14	873
		(1911/5)	14	883
Lung-Hai.	Belgium	1912/11	19	987
Siems-Carey.	United States	1916/6	8	1317
Tientsin-Pukow.	Great Britain	1908/1	14	689
wireless telegraph communications between Kashgar and Sian (fu).	" "	1918/17	7	1455
Austria-Hungary See also **International** and the **Index of Documents by Nationality.**				
Anglo-German agreement. Note.	China	(1900/5)	—	264
Boxer disturbances, settlement.	Germany *et al.*	1901/3	—	278
indemnity, exchange of notes, 1905	" " "	(1901/3)	—	319
share of.	" " "	(1901/3)	—	311
import tariff, revised, of 1902.	International	1902/6	—	339
of 1918.	"	1918/18	—	1456
Opium Conference.	"	(1912/2)	1	941
torpedo boat destroyers, loan for purchase.	China	1913/4	—	1004
		(1913/4)	—	1004-5
war against.	"	(1917/7)	—	1363
presidential proclamation *re* declaration.	"	1917/7	—	1361
re termination.	"	(1919/1)	—	1485*n*
Austrian Group See also the **Index of Documents by Nationality,** Austria-Hungary.				
torpedo boat destroyers, purchase. Contract.	Austria-Hungary	(1913/4)	—	1004-5
Austrian Subjects civil and criminal cases of enemy subjects.				
Regulations.	China	(1917/7)	*passim*	1373
Autonomy of Korea acknowledged by China.	Japan	1895/3	1	18
Mongolia, *re* trade relations.	Russia & Mongolia	1912/12	—	992
Outer Mongolia				
recognized by China.	Russia	1913/11	2	1066-7
by China & Russia	Russia & Mongolia	1915/10	2,3	1240
Outer Tibet.	Great Britain	(1906/2)	—	581
Baggage Antung customs office.	China	1912/5	1-6,27	950-1,953
Antung (hsien) station.	Japan	1911/11	5,6	915
Chinese Eastern Railway.	Russia	1896/5	10	76
		(1896/5)	3(a)	84
		1898/15	5	155
		(1898/15)	6	157
Kiaochow customs.	Germany	1899/2	3(f),13,16, 28	193,196-8
Kongmoon custom regulations.	China	1904/1	4	476
Kwantung custom regulations.	Japan	(1907/6)	26	639
Manchuria and Pogranichnaya	Russia	(1907/10)	11,61-5	652,656
Peking-Shanhaikwan Railway.	Great Britain	(1902/4)	8	337
railways in Manchuria, junction.	Russia & Japan	1907/9	5	644
			Add.3	646
tonnage dues between Chinese open ports.	"	1896/4	15	71
transportation in China.	Mexico	1899/7	4	215
on railways north of Peking.	Russia	(1902/4)	—	335

Subject		Doc. No.	Art.	Page
West River regulations.	China	1904/3	2	484
Yangtze regulations.	International	1898/18	2	163
Bandits Boxer disturbances.	China	1901/3	Annexes 6,15	239,299
Japanese vessels, plundering of.	Japan	1896/4	19	72
Kirin-Changchun Railway.	"	(1907/3)	8	630
Kirin Province, capture in.	Russia	1907/15	6	672
Manchuria.	Japan	1905/18	3	551
		(1905/18)	13	555
	Russia	1902/3	3	327
		(1902/3)	3	329
Mexican and Chinese.	Mexico	1899/7	14	218
trade regulations.	Tibet	(1906/2)	10	584
Yunnan mines.	France & Great Britain	(1910/10)	5	911
Bank notes Chinese small coin, redemption.	Japan	(1918/5)	—	1420
Peking, as payment for loan bonds.	China	(1918/6)	3	1424
Banker's commission				
loans. See also Railways.				
Board of Posts and Communications.	France & Great Britain	1908/12	4	748
Chicago Bank (Continental and Commercial Trust and Savings Bank).	United States	1916/13	8	1342
Chihli Province flood relief.	Japan	1917/13	6,12	1398
Chinese 4% gold.	France & Russia	1895/6	8	37
5% gold.	Great Britain	1912/9	9(5)	970
7% silver, of 1894.	" "	1895/1	3,4	12
6% sterling.	" "	1895/2	7	15
Hankow improvement.	" "	1914/11	2,27	1173,1176
Huai River Conservancy Grand Canal improvement.	United States	1916/6	4	1306
industrial gold.	France	1913/10	8,11	1058,1059
reorganization gold.	France *et al.*	1913/5	10,17	1011,1014
		(1913/5)	4(5)	1022
supplementary.	Japan	1917/9	6	1388
		1918/1	4,9	1401,1402
advance.	"	1917/8	9(1)	1384
South Grand Canal improvement.	United States	1916/5	1	1287
			Annex	1294
		(1916/5)	3(2)	1299
railways				
Canton-Kowloon, purchase of materials.	Great Britain	1907/2	9	622
Chinchow-Aigun, purchase of materials.	Germany & " "	1909/12	4	801
Ching-Yu.	France	1914/2	8,12,13	1101,1103
Hukuang, purchase of materials.	France *et al.*	1911/5	18	875-6
		(1911/5)	*passim*	884-7
Kaifeng (fu)-Honan (fu).	Belgium	1903/7	13	466
Kirin-Hueining.	Japan	1918/9	9	1431
Manchuria and Mongolia.	"	1918/15	9	1449
Nanking-Hunan.	Great Britain	1914/4	7,13,14,18	1115,1117, 1120
Peking-Hankow.	Belgium	1898/13	13	138
Pin-Hei.	Russia	1916/3	8,16	1271,1276
Pukow-Sinyang.	Great Britain	1913/12	7,18	1070,1073
Shanghai-Fengching.	" "	(1908/3)	2	713
Shanghai-Hangchow-Ningpo.	" "	1908/3	18	708
Shanghai-Nanking, purchase of materials.	" "	1903/2	9	395
Shasi-Shingyi.	" "	1914/7	1,5	1130,1132
		(1914/7)	1,3	1149
Siems-Carey.	United States	1916/7	5,6	1316
Ssupingkai-Chengchiatun.	Japan	1915/14	14,19	1252,1255
Taokow-Chinghua.	Great Britain	1905/5	12	509
Tientsin-Pukow.	Germany & " "	1908/1	18	691
Tung-Cheng.	Belgium & France	1913/8	7(13),8(2)	1045
silver bullion, purchase of.	United States	1916/11	8	1334
Banks and banking corporations				
American China Development Company preferential right to Canton-Hankow Railway.	China	(1898/13)	—	149

Subject		Doc. No.	Art.	Page
Banks and banking corporations				
American China Development Company—Continued.				
redemption of Hukuang Railway loan.	France *et al.*	1911/5	2	866
sale of Canton-Hankow Railway.	United States	1905/7	—	519
American-Chinese Corporation, oil fields in Chihli and Shensi Provinces.	" "	1914/3	2-6	1109-11
American Group. See the **Index of Documents by Nationality,** United States.				
American International Corporation				
Huai River Conservancy Grand Canal improvement loan				
agreement.	" "	1916/6	—	1304
memorandum.	" "	(1916/6)	—	1310
South Grand Canal improvement loan agreement of 1917.	" "	(1916/5)	—	1297
South Grand Canal of Shantung Province improvement loan agreement.	" "	1916/5	—	1287
Anglo-German Banker's agreement, spheres of interest in China.	Germany & Great Britain	(1900/5)	—	266
Arnhold Karberg & Company				
torpedo boat destroyers				
agreements for loans for purchase.	Austria-Hungary	1913/4	—	1004
contracts for purchase.	" "	(1913/4)	—	1005-6
Bank für Handel & Industrie, loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
La Banque de Commerce de Volga-Kama, gold loan.	France and Russia	1895/6	15	39
Banque Française pour le Commerce et l'Industrie				
railway loans. Inter-bank agreement.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Banque de l'Indo-Chine				
Ching Hsing mines, mortgage.	Germany	(1908/7)	—	729
loans. See also Railways.				
Board of Posts and Communications.	France & Great Britain	1908/12	—	747
currency reform and industrial development.				
Agreement.	France *et al.*	1911/2	—	841
Hupei provincial.	" " "	1911/8	—	902
Kwangtung provincial.	" " "	1911/9	—	906
plague prevention.	" " "	1918/2	—	1405
reorganization gold.	" " "	(1913/5)	—	1021
advance.	" " "	1913/5	—	1015
agreement.	" " "	1913/5	—	1007
minutes of inter-bank meeting.	" " "	(1913/5)	—	1024
Shanghai Taotai.	Belgium *et al.*	1910/2	—	805
railways				
Hukuang. Exchange of correspondence	France *et al.*	(1911/5)	—	888
final agreement.	" " "	1911/5	—	866
inter-bank agreement.	" " "	1911/5	—	886-7
		(1910/5)	—	833
of 1910.	" " "	(1911/5)	—	886
memoranda of 1913.	China	(1911/5)	—	890
minutes of inter-bank meeting.	France *et al.*	(1911/5)	—	887
preliminary agreement.	" " "	(1911/5)	—	880
Banque Industrielle de Chine				
Ching-Yu Railway loan contract.	France	1914/2	—	1099
industrial gold loan.	"	1913/10	—	1055
supplementary contract.	"	(1913/10)	—	1062
Banque Internationale de Commerce à St. Petersburg				
Chinese Government gold loan.	France & Russia	1895/6	*passim*	36-9
La Banque de Paris et des Pays-Bas				
Chinese Government gold loan.	" " "	1895/6	15	39
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835

Subject		Doc. No.	Art.	Page
Banque de Reports de Fonds Publics et de Dépôts				
sale of bonds of 8% military loan.	Belgium	1913/15	—	1089
La Banque Russe pour le Commerce Etranger				
Chinese Government gold loan.	France & Russia	1895/6	15	39
La Banque de St.-Pétersbourg				
Chinese Government gold loan.	" " "	1895/6	15	39
Banque Sino-Belge				
Chinese Government gold loan.	Belgium	1912/4	—	947
Shanghai Taotai loan.	Belgium *et al.*	1910/2	—	805
Banque de l'Union Parisienne				
loans for railway purposes	France " "	1910/5	—	832
		(1910/5)	—	835
Bayerische Hypotheken-und Wechselbank				
loans for railway purposes.	" " "	1910/5	—	832
		(1910/5)	—	835
Behrens & Söhne				
loans for railway purposes.	" " "	1910/5	—	832
		(1910/5)	—	835
Belgian Bank at Brussels				
Chinese 4% gold loan.	France & Russia	1895/6	15	39
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Peking-Hankow Railway loan.	Belgium	1898/13	—	135
		(1898/13)	4	148
Berliner Handels-Gesellschaft				
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Berliner Kassenverein				
Shantung Railway Company.	Germany	(1900/3)	17(b)	246
Bleichröder, S.				
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Chartered Bank of India, Australia and China				
Shanghai Taotai loan agreement.	" " "	1910/2	—	805
Chiao Tung Bank. See Bank of Communications.				
Chicago Bank. See Continental and Commercial Trust and Savings Bank.				
China, Bank of (formerly Imperial Bank of China)				
government debt to, repayment of. Regulations.	China	1918/6	—	1421
loans. See also Railways.				
Chicago Bank.	United States	1916/13	1	1337
domestic.	China	(1913/2)	*passim*	999-1002
		1915/1	5,8	1188,1189
Grand Canal improvement.	United States	(1916/5)	4(3)	1300
internal.	China	1916/2	8,16	1266-1267
		1918/6	5	1422
regulations.	"	1918/6	1	1422
		(1918/6)	—	1423
national.	"	1914/8	7,16	1150,1151
reorganization gold, supplementary.	Japan	1918/1	5	1401
short term.	China	(1918/6)	—	1423
Manchuria development account.	France *et al.*	1911/2	—	850
opium, redemption of Government bonds for purchase.	Great Britain	1917/3	3	1356
railways				
Hukuang.	France *et al.*	1911/5	14	872
		(1911/5)	2	888
Peking-Suiyuan, deposit of revenues.	China	1917/10	7	1389
Shanghai-Nanking.	Great Britain	1903/2	16	398
Taokow-Chinghua, supplementary loan.	" "	(1905/5)	—	515-6
Chosen, Bank of				
loans. See also Railways.				
agreement for.	Japan	1917/1	—	1345
		(1918/5)	—	1418
Bank of Manchuria, reserves.	"	1918/5	—	1416

Subject		Doc. No.	Art.	Page
Banks and banking corporations				
Chosen, Bank of				
loans—Continued.				
Manchurian, gold mining and forestry.	Japan	1918/11	—	1434
reorganization, supplementary.	"	1917/9	—	1387
telegraph.	"	1918/7	—	1424
war participation.	"	1918/14	—	1446
railways				
Kirin-Hueining.	"	1918/9	—	1430
		(1918/9)	—	1432
Manchurian and Mongolian. Preliminary agreement.	"	1918/15	—	1448
Shantung. Preliminary agreement.	"	1918/16	—	1450
Chu Shih Hui She				
crude oil and iron ore purchased by the Hanyehping Co.	"	1913/13	7	1079
City Safe Deposit and Agency Company, Ltd.				
Peking-Hankow Railway redemption loan.	China	(1908/13)	—	758
Commercial Bank of Shanghai				
Peking-Hankow Railway loan.	Belgium	(1898/13)	4	148
Communications, Bank of (Chiao-Tung Bank)				
government debt. Regulations.	China	1918/6	—	1421
loans. See also Railways.				
Chicago Bank.	United States	1916/13	—	1337
domestic.	China	1915/1	5,8	1188,1189
internal.	"	1916/2	8,16	1266,1267
		(1918/6)	—	1423
Japanese Syndicate. Agreement.	Japan	1917/1	—	1345
national.	China	1914/8	7,16	1150,1151
reorganization, supplementary.	Japan	1917/9	—	1387
short term.	China	(1918/6)	—	1423
opium, redemption of Government bonds for purchase.	Great Britain	1917/3	3	1356
railways				
Hukuang.	France *et al.*	1911/5	14	872
		(1911/5)	2	888,893
Peking-Hankow redemption	China	1908/13	3,6,9	752,753
		(1908/13)	—	756-7
Peking-Suiyuan.	"	1917/10	7	1389
Szechuan-Hankow.	"	(1911/5)	2	896
Comptoir Nationale d'Escompte de Paris				
Chinese gold loan.	France & Russia	1895/6	15	39
construction of Chinese Railways.	Great Britain & France	1905/11	preamble	534
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Continental and Commercial Trust and Savings Bank				
agreement for gold loan.	United States	1916/13	—	1337
supplementary agreement *re* securities.	" "	(1916/13)	—	1343
Crédit Lyonnais				
Chinese gold loan.	France & Russia	1895/6	15	39
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Customs Bank				
Chinese labor.	Great Britain	1904/2	13	481
commercial relations.	" "	1902/7	1	343
Kiaochow customs.	Germany	1899/2	26	198
Deutsch-Asiatische Bank				
customs revenues for foreign debt.	International	1912/3	2,5	946
loans. See also Railways.				
Chinese 4½% gold.	Germany & Great Britain	1898/3	—	107
5% sterling.	" " " "	1896/2	—	55
currency reform and industrial development.	France *et al.*	1911/2	—	841
Hupei provincial.	" " "	1911/8	—	902
Kwangtung provincial.	" " "	1911/9	—	906
reorganization gold advances.	" " "	1913/5	—	1015
agreement.	" " "	1913/5	—	1007

Subject		Doc. No.	Art.	Page
agreement of 1912.	France *et al.*	(1913/5)	—	1021
Shanghai Taotai.	Belgium	1910/2	—	805
railways				
Chinese. Inter-bank agreement.				
Schedule.	Great Britain & France	1905/11	—	538
Hukuang				
exchange of correspondence of 1913.	France *et al.*	(1911/5)	—	888
final agreement.	" " "	1911/5	—	866
inter-bank agreement of 1910.	" " "	(1911/5)	—	886
loan agreement of 1909.	" " "	(1911/5)	—	880
memorandum of 1913.	China	(1911/5)	—	890
Shanhaikwan-Newchwang.	Great Britain	1898/20	17	177
Tientsin-Chinkiang.	Germany & " "	(1908/1)	*passim*	694 7
Tientsin-Pukow.	" " " "	1908/1	—	684
letters of agreement.	" " " "	(1910/4)	—	824-5
supplementary agreement.	" " " "	1910/4	—	814
Shantung Mining Company.	Germany	1900/4	preamble	252
Deutsche Bank				
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Direction der Disconto-Gesellschaft				
loans for railway purposes.	" " "	1910/5	—	832
		(1910/5)	—	835
Dresdner Bank				
loans for railway purposes.	" " "	1910/5	—	832
		(1910/5)	—	835
Exchange Bank of China. See also Sino-Japanese Exchange Bank.				
Manchurian gold mining and forestry.	Japan	1918/11	—	1434
exchange of notes.	"	1918/11	—	1434
telegraph loan.	"	1918/7	—	1424
Guaranty Trust Company of New York City				
treasury notes of Lee, Higginson & Co.	United States	1916/4	—	1285-6
Hongkong & Shanghai Banking Corporation				
customs revenue for foreign debt.	International	1912/3	2,5	946
loans. See also Railways.				
Board of Posts and Communications.	France & Great Britain	1908/12	—	747
Chinese 4½% gold.	Germany & " "	1898/3	—	107
7% silver of 1894.	" "	1895/1	—	11
5% sterling.	" " " "	1896/2	—	55
6% sterling.	" "	1895/2	—	15
currency reform and industrial development.	France *et al.*	1911/2	—	841
Hupei provincial.	" " "	1911/8	—	902
Kwangtung provincial.	" " "	1911/9	—	906
plague prevention.	" " "	1918/2	—	1405
reorganization gold.	" " "	1913/5	—	1007
		(1913/5)	—	1021
advances on.	" " "	1913/5	—	1015
Shanghai Taotai.	Belgium " "	1910/2	—	805
Nan Piao mines.	Great Britain	1898/20	preamble	181
railways				
Canton-Kowloon.	" "	1907/2	preamble,2,4	615,617,618
letter of agreement for advances.	" "	(1907/2)	1	626
Hukuang				
agreement of 1909.	France *et al.*	(1911/5)	—	880
exchange of correspondence, 1913.	" " "	(1911/5)	—	888
final agreement.	" " "	1911/5	—	866
memorandum of 1913	China	(1911/5)	—	890
inter-bank agreement *re* loans.	France *et al.*	1910/5	16	831
		(1910/5)	14	834
	Great Britain & France	1905/11	—	537-8
interests in China.	" " & Russia	1899/3	—	205
Nanking-Hunan.	Great Britain	1914/4	*passim*	1114-21
Peking-Newchwang.	" "	(1898/20)	*passim*	179-81
Pukow-Sinyang.	" "	1913/12	*passim*	1069-74
Shanghai-Fengching.	" "	(1908/3)	—	711

Subject		Doc. No.	Art.	Page
Banks and banking corporations				
Hongkong & Shanghai Banking Corporation				
railways—Continued.				
Shanghai-Hangchow-Ningpo.	Great Britain	1908/3	5,7,9,14,21	703-6,709
Chekiang section.	" "	(1908/3)	5	716
Kiangsu section.	" "	(1908/3)	2	712
Shanghai-Nanking.	" "	1903/2	*passim*	387-401
		(1903/2)	preamble, 5,17	402,404
Shanhaikwan-Newchwang.	" "	1898/20	preamble, 8	173,175
Shanhaikwan-Sinmin (tun) section of Peking-Mukden Railway.	" "	1908/5	preamble,2,8	719,720
Tientsin-Pukow.	Germany & " "	1908/1	5.7,14,21	685,686, 688,691
		(1901/1)	*passim*	815-29
spheres of interest in China.	" " " "	(1900/5)	—	266
Hsin Hua Bank in Peking				
deposit of revenues of Peking-Suiyuan Railway.	China	1917/10	7	1389
Hsing Yeh Bank				
crude oil and iron ore purchased by Hanyehping Coal and Iron Company.	Japan	1913/13	7	1079
Imperial Bank of China. See China, Bank of.				
Industrial Bank of Japan				
Chihli flood relief.	"	1917/13	—	1397
Kirin-Hueining Railway loan.	"	1918/9	—	1430
		(1918/9)	—	1432
Manchurian and Mongolian railways loan.	"	1918/15	—	1448
Shantung Railway, loan for extension.	"	1918/16	—	1450
telegraph loans.	"	1918/7	—	1424
war participation loan.	"	1918/14	—	1446
Industrial Development Bank				
agreement for loan.	"	1917/1	—	1345
for supplementary reorganization loan.	"	1917/9	—	1387
International Commission of Bankers				
customs revenues for foreign debt.	International	1912/3	—	946
International Banking Corporation				
currency reform and industrial development loan.	France *et al.*	1911/2	9(1)	845
Hukuang Railway loan.	" " "	1911/5	14	872
		(1911/5)	2	888
Hupei provincial loan.	" " "	1911/8	11	904
Shanghai Taotai loan.	Belgium " "	1910/2	—	805
silver bullion. Agreement for purchase.	United States	1916/11	—	1333
London City & Midland Bank, Ltd.				
Peking-Hankow Railway redemption loan.	China	(1908/13)	—	756
Manchurian Bank				
loan for readjustment of reserves.	Japan	1918/5	—	1416
Mendelssohn & Company				
loan for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Mukden				
Chinese banks, *re* loan from Bank of Chosen	Japan	(1918/5)	2	1418
Nationalbank für Deutschland				
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
National City Bank of New York				
Grand Canal improvement loan.	United States	(1916/5)	3(1)	1299
Netherlands Trading Society				
Shanghai Taotai loan.	Belgium *et al.*	1910/2	—	805
Norddeutsche Bank in Hamburg				
loans for railway purposes.	France " "	1910/5	—	832
		(1910/5)	—	835
Oppenheim & Cie				
loans for railway purposes.	" " "	1910/5	—	832
		(1910/5)	—	835

Subject		Doc. No.	Art.	Page
Russian State				
Chinese Eastern Railway.	Russia	(1896/5)	30	88
Russo-Asiatic Bank. See also Russo-Chinese Bank.				
customs revenues for foreign debt.	International	1912/3	2,5	946
Pin-Hei Railway loan.	Russia	1916/3	—	1267
plague prevention loan.	France *et al.*	1918/2	—	1405
reorganization gold loan, advances.	" " "	1913/5	—	1015
agreement.	" " "	1913/5	—	1007
inter-bank agreement of 1912.	" " "	(1913/5)	—	1021
telegraph lines at Irkechtam.	Russia	1913/14	5	1089
Russo-Chinese Bank. See also Russo-Asiatic Bank.				
alleged agreement between China and Russia *re* association.	"	(1896/5)	1	78
legation quarter at Peking, land in.	Austria-Hungary *et al.*	(1901/3)	3	316
Liaotung peninsula, lease.	Russia	1898/5	8	120
railways				
Chenting (fu)-Taiyuan (fu).	"	1902/8	*passim*	356 66
		(1902/8)	*passim*	367-9
French Group	"	(1902/8)	—	369
Chinese Eastern, accounts.	China	(1896/5)	—	91
concession.	Russia	1896/5	—	74
contract of 1896.	"	1902/3	2	327
southern branch.	"	(1898/15)	preamble	156
statutes of.	"	(1896/5)	1,11,29	84,86,88
Manchuria.	"	(1896/5)	4	81
Peking-Hankow.	Belgium	1898/13	*passim*	139-40,142
tonnage dues, etc., on Sungari River.	Russia	1910/3	10	809
Schaaffausen'scher Bankverein				
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Sino-Japanese Exchange Bank. See also Exchange Bank of China.				
Kirin-Hueining Railway loan.	China	(1918/9)	—	1432
Sino-Japanese Industrial Development Company				
Chihli flood relief loan.	Japan	1917/13	—	1397
La Société d'Etudes de Chemins de Fer en Chine				
Lincheng mines.	Belgium	1905/1	—	493
Peking-Hankow Railway. Loan and Operating contracts.	"	1898/13	—	135,143
Société Française de Construction et d'Exploitation de Chemins de Fer en Chine				
Tatung (fu)-Cheng (tu) (Tung-Cheng) Railway loan.	Belgium & France	1913/8	—	1042
La Société Générale de Crédit Industriel et Commercial				
Chinese gold loan.	France & Russia	1895/6	15	39
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Société Générale pour Favoriser le Développement du Commerce et de l'Industrie. See Belgian Bank.				
State, Chinese				
Hukuang railways loan.	" " "	(1911/5)	2	888
Pin-Hei Railway loan.	Russia	1916/3	7	1271
Stern, Jacob S. H.				
loans for railway purposes.	France *et al.*	1910/5	—	832
		(1910/5)	—	835
Ta Ching Government Bank. See China, Bank of.				
Taiwan, Bank of				
loans				
agreement.	Japan	1917/1	—	1345
Canton Cement Works.	"	1917/6	—	1360
Kirin-Hueining Railway.	"	1918/9	—	1430
		(1918/9)	—	1432
Manchurian, gold mining and forestry.	"	1918/11	—	1434
and Mongolian Railway.	"	1918/15	—	1448
reorganization gold, supplementary.	"	1917/9	—	1387
Shantung Railway, extension.	"	1918/16	—	1450
telegraph.	"	1918/7	—	1424

Subject		Doc. No.	Art.	Page
Banks and banking corporations				
Taiwan, Bank of				
loans—Continued.				
war participation.	Japan	1918/14	—	1446
Yokohama Specie Bank				
Chihli flood relief loan.	"	1917/13	—	1397
Chinese 5% railway loan.	"	1911/1	—	835
Hanyehping Company				
audit adviser of. Regulations	"	(1913/13)	—	1086
engineering adviser. Agreement.	"	(1913/13)	8	1086
regulations.	"	(1913/13)	—	1087
loan to. Agreement.	"	1913/13	—	1077
plague prevention loan.	France *et al.*	1918/2	—	1405
railways				
Hsinmin (tun)-Mukden.	Japan	1907/3	1	627
		1909/6	6	783
Kirin-Changchun.	"	1909/7	6	786
Peking-Hankow.	China	(1908/13)	—	757
Ssupingkai-Chengchiatun.	Japan	1915/14	—	1249
			Annex	1256
reorganization loan				
advances.	France *et al.*	1913/5	—	1007,1015
agreement.	" " "	1913/5	—	1007
of 1912.	" " "	(1913/5)	—	1021
supplement.	Japan	1918/1	—	1400
second supplement.	"	1917/8	—	1382
		(1917/8)	—	1385
Yingkow customs.	"	1906/10	5	614
		(1906/10)	4	612*n*
revenues.	"	(1905/18)	16	555
Barriers customs, *re* customs houses in Northern Manchuria.	Russia	(1907/10)	—	649*n*
customs, at Horhonte and Mulin.	"	(1907/10)	1	651
dues, *re* Chinese Eastern Railway.	"	(1896/5)	Sec.3 (d)	85
duties, on goods not paying transit taxes.	"	1896/5	10	77
likin abolition.	United States	1903/5	4	425
	Great Britain	1907/7	8 (preamble, 1,5-6,13,16)	345,346-7, 349-50
steam navigation inland.	China	1898/17	9	161
regulations, Lahasusu customs.	Russia	1910/3	—	813
Batang inclusion in Inner Tibet.	Great Britain	(1906/2)	—	582
Belgian Syndicate. See the **Index of Documents by Nationality**, Belgium.				
Belgium. See also **International**; and the **Index of Documents by Nationality.**				
Boxer disturbances, settlement of				
Exchange of notes.	Austria-Hungary *et al.*	(1901/3)	—	309
Final protocol.	" " " "	1901/3	—	278
Boxer Indemnity. Exchange of notes of 1905.	Germany *et al.*	(1901/3)	—	319
share of	" " "	(1901/3)	—	311
Chinese Eastern Railway				
Anglo-Russian Agreement of 1914, adherence to.	Great Britain & Russia	(1914/14)	—	1185
gold loan.	China	1912/4	—	947
passport control in zone.	Russia	(1896/5)	—	90
Germany, peace with.	Belgium *et al.*	1919/1	—	1485
import tariff, revised, of 1902.	International	1902/6	—	339
of 1918.	"	1918/18	—	1456
Kaifeng (fu)-Honan (fu) Railway.	China	1903/7	—	462
Lincheng mines.	"	1905/1	—	493
Lung-Hai Railway.	"	1912/11	—	976
		(1912/11)	—	990
military loan.	"	1913/15	—	1089
Peking-Hankow Railway.	"	1898/13	—	135
		(1898/13)	—	145
Shanghai Taotai loan.	France *et al.*	1910/2	—	805

Subject		Doc. No.	Art.	Page
trade-marks, protection.	Russia	1906/6	—	608
	United States	1905/14	—	542
Tung-Cheng (Tatung-Chengtu) Railway.	France	1913/8	—	1042
Bering Sea Japanese fishery rights.	Russia & Japan	1905/8	11	524
Boat tax Yalu Timber Company.	"	(1908/8)	14	734
Boats cargo. Customs regulations for Kongmoon.	China	1904/1	2-3, 6(a)	476,477
conveying salt.	Great Britain	1902/7	8(6)	347
customs house at Macao.	Portugal	1903/1	7	386
exemption from taxation.	Great Britain	1902/7	8(3)	346
foodstuffs shipped by the Sungari River to Harbin.	Russia	1910/3	6	808
hiring of, by Japanese in China.	Japan	1896/4	8	70
inland steam navigation regulations.	China	1898/17	3,8	162
waters steam navigation.	Great Britain	(1902/7)	Annex C(9)	356
registry, *re* inland waters steam navigation.	Japan	1903/4	Annex 1(9)	416
tonnage dues between China and open ports.	"	1896/4	15	72
trade with China.	Sweden	1908/11	6	743
Yangtze customs regulations.	International	1898/18	1,2,6,9,10	166-9
Bolivia. See also the **Index of Documents by Nationality.**				
treaty of peace with Germany.	Belgium *et al.*	1919/1	—	1485
Bonded warehouses				
goods stored in.	Sweden	1908/11	5	743
open ports.	Japan	1896/4	14	71
	United States	1903/5	6	427
privileges.	Great Britain	1902/7	6	344
Bonds				
customs				
arms and ammunition.	International	1908/10	2	737
Chinese 7% silver loan.	Great Britain	1895/1	14-17,19	13,14
house in Tsingtao.	Germany	1899/2	3(c)	193
Kiaochow.	"	1899/2	12(c),14	196,197
manufactures in German territory.	"	1899/2	3	200
security for Chinese 4% gold loan.	France & Russia	1895/6	9	37
4½% gold loan.	Germany & Great Britain	1898/3	7,8	109-10
5% sterling loan.	" " " "	1896/2	8,9	57
6% sterling loan.	" "	1895/2	6,10,11	15,16
importation of morphia.	Portugal	(1902/9)	12	373
junks chartered by foreigners. West River regulations.	China	1904/3	6(c)	488
loan, of Lung-Hai Railway, etc., as security for Japanese loan.	Japan	1917/1	10	1346
security for duty, *re* manufactures in German territory.	Germany	1899/2	3	200
short term loan. Payment of Government indebtedness.	China	(1918/6)	—	1423-4
regulations *re* issuance of.	"	1918/6	—	1421
transhipment of goods to newly opened ports in Manchuria. Regulations.	"	1907/19	1	684
Boundaries				
China and British Empire.	Great Britain	1897/1	1-6	94-6
Burma.	" "	1894/1	*passim*	1-5
Chinese and Burmese telegraph lines.	" "	1905/2	3	499
Korea.	Japan	1909/10	preamble,1	796
Mongolia.	Russia & Mongolia	1915/10	11	1241
	Russia & Outer "	1916/1	2	1259
Outer Mongolia telegraph line.	Russia & "	(1916/1)	—	1263-4
Russia.	Russia	1911/13	—	919
		(1911/13)	—	919*n*
Sungari River.	"	1910/3	1	807
Tonkin.	France	1895/4	*passim*	26-7
Fengtien Province, delimitation.	Japan	1895/3	2(a),3	19
Hongkong extension.	Great Britain	1898/11	—	130
Japan and Russia in Saghalien.	Russia & Japan	1905/8	9, Add.	524,526
Kiaochow, free area.	Germany	1899/2	5	195
leased territory.	"	1898/4	3	114
Kongmoon, harbor limits of port.	China	1904/1	2	476
Kuangchowwan leased territory.	France	1898/7	2	124
		1898/10	2	128-9
of legation quarter at Peking.	Austria-Hungary *et al.*	1901/3	7	282
	China	1901/3	Annex 14	298-9

Subject		Doc. No.	Art.	Page
Boundaries—Continued.				
Liaotung.	Russia	1898/9	—	127
		1895/3	2(a),5	19-20
Manchuria, junction of railways.	Japan & "	1907/9	1	644
Mongolia.	"	1913/11	4	1067
Outer and Inner Tibet.	Great Britain	(1906/2)	—	581
railway connections at Antung.	Japan	1911/11	*passim*	914-6
Shanghai, extensions, international settlement.	China	1899/4	—	205-7
French concession.	France	1914/5	preamble	1124
Sikkim and Tibet.	Great Britain	1906/2	1	578
Tientsin, German concession.	Germany	1895/9	1,2,14	46-7,49
Weihaiwei occupied territory.	Japan	1895/3	2	23
Boxer indemnity. See **Indemnity, Boxer; Boxer uprising.**				
Boxer uprising				
exchange of notes *re* reestablishment of normal relations between China and the Powers.	Austria-Hungary *et al.*	(1901/3)	—	309
final protocol and annexes *re* settlement.	" " " "	1901/3	—	278
Hay circular note.	United States	(1900/2)	—	221*n*
		(1901/3)	—	308
indemnity, American share.	" "	(1901/3)	—	311-2,314
exchange of notes of 1905.	Germany *et al.*	(1901/3)	—	319
Manchuria, convention.	Russia	1902/3	preamble	326
Branch railways				
Changteh-Changsha.	Great Britain	1914/7	—	1130
		(1914/7)	—	1146-9
Changtien to Poshan (hsien).	Germany	1900/3	13	238
		(1900/3)	Par. 2	243
China. Additional agreement.	Great Britain	1902/4	5	334
Chinese Eastern Railway in Liaotung Peninsula.	Russia	1898/15	preamble,1,3	154-5
		(1898/15)	3	156
government.	China	App. B	3	1509
southern branch.	Russia	(1896/5)	2(c)	89
agreement.	"	1898/15	—	154
Dalny and Newchwang.	"	(1898/15)	1,4-6	156-7
and Port Arthur.	"	1898/9	3	127
Hailar, transportation of materials.	"	1915/13	7	1248
Hankow-Peking Railway.	"	1902/8	1	357
Heilungkiang, transportation of timber in.	Great Britain	1908/6	6	722
Hukuang railways.	France *et al.*	(1911/5)	19	884
Hunan and Hupei railways, nationalization.	China	(1911/5)	—	895-6
Kaifeng (fu)-Honan (fu) Railway.	Belgium	1903/7	1, 29	463,472
Kirin-Changchun Railway.	Japan	1907/3	3(b)	628
		1917/11	17	1393
Liaotung peninsula.	Russia	1898/5	8	120
Lung-Hai Railway.	Belgium	1912/11	4(2),16	978,987
Manchuria.	Russia & Japan	1905/8	6	523
Mergen-Tsitsihar.	Russia	1916/3	3	1268
mines				
in Honan.	Great Britain	1898/12	17	134
		1905/5	1	506
		1915/6	4	1204
		(1915/6)	22	1212
in Shansi.	" "	(1908/2)	17	701
Shantung Mining Company. Charter.	Germany	(1900/4)	1	252
rules.	"	(1900/4)	2(6)	254
in Szechuan.	Great Britain	1899/1	10	186
Nanking-Hunan Railway.	" "	1914/4	15,19	1118,1120
Nuerhho, Nan Piao and Chinchou.	" "	(1898/20)	1,4	181,182
Nuerhho to Nan Piao mines.	" "	1898/20	1(3)	174
		(1898/20)	4	182
		1908/5	preamble (7-8)	719-20
Peking, Northern.	Russia	(1902/4)	—	335
Peking-Hankow Railway. Supplementary loan.	Belgium	(1898/13)	3	151

Subject		Doc. No.	Art.	Page
Peking-Mukden, construction of, on Russian concession at Tientsin.	Russia	1912/10	—	973
		(1912/10)	2	973
Pin-Hei Railway.	"	1916/3	18	1277
Pukow-Sinyang Railway.	Great Britain	1913/12	19	1074
Shanghai-Hangchow-Ningpo Railway.	" "	1908/3	15,19	706,708
		(1908/3)	—	708*n*
Shanghai-Nanking Railway.	" "	1903/2	2	388
Shantung (Tsingtao-Tsinan) Railway. German rights.	Belgium *et al.*	1919/1	156	1488
Siaoheishan to Sinmin (ting), *re* railway interests in China.	Great Britain & Russia	1899/3	—	205
Siems-Carey railways.	United States	1916/7	3	1314
South Manchuria				
parallel railway lines to, forbidden.	Russia	1902/3	4 (3)	328
railway, Tashichao to Yingkow.	Japan	1909/9	2	790
Ssupingkai-Chengchiatun Railway.	"	1915/14	20	1255
Tientsin-Chinkiang Railway.	Germany & Great Britain	(1908/1)	24	696
Tientsin-Pukow Railway.	" " " "	1908/1	19	691
		1910/4	19	821
Trans-Baikal and South Ussuri lines.	Russia	(1896/5)	1,5	84,86
Tsitsihar to Chinese Eastern Railway.	"	1916/3	3	1268
Tung-Cheng Railway.	Belgium & France	1913/8	4 (4),18	1043,1051
Yingtzu.	Great Britain	1898/20	preamble	173
		(1898/20)	1	179
Yunnan railways.	France	1903/6	4,11	455,456
Brazil. See also **International**; and the **Index of Documents by Nationality.**				
arbitration convention.		1909/5	—	781
peace with Germany.	Belgium *et al.*	1919/1	—	1485
Brigands. See **Bandits.**				
British Group. See the **Index of Documents by Nationality.**				
Buddhism status in Tibet.	Great Britain & Russia	1907/16	2	678
Bureaus of Audit.	China	(1913/5)	*passim*	1032-4
Central, of the Salt Administration Preparation.	"	(1913/5)	Sup. 3	1028
Chief, of railway relations of Heilungkiang Province.	Russia	1908/6	2	722
Conservancy Works and Head Works at Tsining Hsien, *re* South Grand improvement loan.	International	1916/5	4,6	1289
currency, *re* issue of gold currency notes.	China	(1911/2)	1	854
regulations *re* organization.	"	(1911/2)	—	855
under the department of civil administration in Tsingtao Army Headquarters.	Japan	(1914/9)	2	1164
Burial places				
Boxer disturbances.	Austria-Hungary *et al.*	1901/3	4	280
	China	1901/3	Annex 4	287
joint note of 1900.	" " *et al.*	(1901/3)	4	309
Chinese Eastern Railway.	Russia	1896/5	2	75
		(1896/5)	5	86
Ching Hsing mines.	Germany	1908/7	12	727
Fushun and Yentai mines.	Japan	(1909/9)	12	793
Hankow concession.	Germany	1895/8	3,7	44,45
Heilungkiang, expropriation of lands.	Russia	1907/13	7	664
mines in.	Japan and "	1907/12	4	659
		(1907/12)	4,5	662
Honan Province, mines in.	Great Britain	1898/12	5	132
		(1915/6)	7	1211
Japanese, in China.	Japan	1896/4	4	69
in Manchuria.	"	1905/18	5	552
at Shashi.		(1896/6)	16	93
Kirin, expropriation of lands.	Russia	1907/14	7	668
most-favored-nation treatment.	Sweden	1908/11	4	742
open ports.	Korea	1899/6	4 (2)	210
Penhsihu Coal Mining Company.	Japan	(1909/9)	13	794
Shanghai, French concession.	France	1914/5	8	1125
international settlement.	China	1899/4	—	206
Shanghai-Nanking Railway.	Great Britain	1903/2	7	394

Subject		Doc. No.	Art.	Page
Burial places—Continued				
Shansi, mines in.	Great Britain	(1908/2)	5	700
Shantung (Kiaochow-Tsinan) Railway.	Germany	1900/3	6	237
Mining Company.	"	1900/4	5,7	250
Szechuan, mines in.	Great Britain	1899/1	9	185
Tientsin.	Germany	1895/9	5,6,10, Add. B	47,50
Tientsin-Chinkiang Railway.	Germany & Great Britain	(1908/1)	20	696
Yunnan mines.	France & " "	(1911/10)	7	912
railways.	France	1903/6	2	454
Burma				
agreement.	Great Britain	1897/1	—	94
Chinese and Burmese telegraph lines.	" "	1905/2	1,6	499-500
convention *re* Article 3 of convention of 1886	" "	1894/1	—	1
Cables. See **Submarine Cables.**				
Calcutta officials at, *re* export of opium.	" "	(1911/4)	—	865

Calendar, Chinese. Prior to the establishment of the Republic (January 1st, 1912), the lunar calendar was used for all official purposes in China; since then, the Western or Gregorian calendar has been in use. The exact correspondences between lunar and Gregorian dates can be shown only by complete tables; but the following table of the Gregorian dates of the beginnings of the several Chinese years covered by this compilation may be serviceable:

Kuang Hsu, 20th year	Feb. 6, 1894
" " 21st "	Jan. 26, 1895
" " 22nd "	Feb. 13, 1896
" " 23rd "	Feb. 2, 1897
" " 24th "	Jan. 22, 1898
" " 25th "	Feb. 10, 1899
" " 26th "	Jan. 31, 1900
" " 27th "	Feb. 19, 1901
" " 28th "	Feb. 8, 1902
" " 29th "	Jan. 29, 1903
" " 30th "	Feb. 16, 1904
" " 31st "	Feb. 4, 1905
" " 32nd "	Jan. 25, 1906
" " 33rd "	Feb. 13, 1907
" " 34th "	Feb. 2, 1908
" " 35th " / Hsuan Tung, 1st "	Jan. 22, 1909
" " 2nd "	Feb. 10, 1910
" " 3rd "	Jan. 30, 1911
Republic (Chung Hua Min Kuo), 1st year	Jan. 1, 1912
2nd "	Jan. 1, 1913
etc., etc.	

Calendar, Japanese. During the period covered by this compilation, the western (Gregorian) calendar has been in use in Japan, the months however being numbered instead of named, and the years being reckoned not by the Christian Era but by the reign-periods Meiji (dated from January 1st, 1868), and Taisho (dated from January 1st, 1912)

Calendar, Russian. Owing to the failure of the Russian calendar to make the correction involved in counting the century-years as ordinary rather than leap-years, it has fallen behind the Gregorian calendar: up to March 13th, 1900 (Gregorian calendar, or New Style), this difference was twelve days; with that date (corresponding to February 29th, 1900, Russian calendar, or Old Style) the difference became thirteen days. Thus, the Russian New Year now falls on January 14th (N. S.), this date being customarily written January 1/14.

Subject		Doc. No.	Art.	Page
Calendars Mongol and Chinese, *re* Outer Mongolia.	Russia & Mongolia	1915/10	4	1240
Canals Hankow improvement.	Great Britain	1914/11	3	1173
Honan, *re* mines.	" "	1898/12	17	134
Horgos River.	Russia	1915/11	—	1245
Huai River Conservancy Grand.	United States	1916/6	—	1304
South Grand				
disputes *re* improvement.	" "	1916/6	4	1306
loan for improvement.	" "	1916/5	—	1287
		(1916/5)	—	1297
Shansi, *re* mining.	Great Britain	(1908/2)	17	701
Yunnan, *re* mines.	France & " "	(1911/10)	—	911,914
re railway construction.	France	1903/6	7	455
Candareen. A hundredth of a Tael (*q.v.*).				
Canton. Customary transcription of the name of the city (and less generally, of the province) of Kwangtung.				
British concession, *re* peace with Germany.	Belgium *et al.*	1919/1	134	1488
harbor shipping.	Great Britain	1902/7	5	344
port, *re* import of Indian opium.	" "	1911/4	3	862
		1911/4	Annex	864
Canton-Hankow Railway. Known also by abbreviated Chinese designation Yueh-Han.				
Canton-Kowloon Railway. Known also by Chinese abbreviated designation Chin-Kuang.				
Canton Province. See also **Kwangtung.**				
treaty ports in.	Great Britain	1902/7	3	343
Canton River navigation on.	" "	1902/7	5	344
Capture. See **Prize.**				
Cash copper, *re* export of rice or grain.	" "	1902/7	14	351
export of, from China into Burma prohibited.	" "	1894/1	11	6
Cassini convention Chinese Eastern Railway.	Russia	(1896/5)	—	79
treaty of alliance.	"	(1896/5)	—	82
Catholic. See **Roman Catholics; Roman Catholic Religion.**				
Cattle Ching Hsing District.	Germany	1908/7	2	725
Hailar.	Russia	1915/13	6	1248
Heilungkiang Province pasturage areas.	"	1908/6	6	723
Kirin Province.	"	1907/15	6	673
Mongolia, *re* pasturage areas.	Russia & Mongolia	1912/12	14	995
Catty. A unit of weight, fixed by the British treaty of 1858 at 1⅓ pounds avoirdupois.				
Cement works at Canton, agreement *re* loan.	Japan	1917/6	—	1360
Canton, mortgage on, as security for loan.	"	1917/6	5	1360
Cemeteries. See **Burial places.**				
Central Asia protection of frontiers in.	Great Britain & Russia	1907/16	preamble	676
Cereals produced in Chientao region.	Japan	1909/10	5	797
Cession Fengtien Province and islands by China.	"	1895/3	2	18
Fukien Province, non-alienation.	"	1898/8	—	126
Hainan forbidden.	France	1897/2	—	98
harbors, etc., along coast of China forbidden.	Japan	1915/8	Group IV	1233
islands, etc., along coast of Shantung to foreign countries forbidden.	"	1915/8	—	1217
		1915/8	Group I (2)	1231
Kiang Hung.	Great Britain	1897/1	5	96
Kiaochow.	Germany	1898/4	2	113
Port Arthur and Dalny.	Russia	(1898/5)	preamble	121
ports, islands, etc., along coast of China to foreign countries forbidden.	China	1915/7	—	1215
railway lines and ports *re* peace with Germany.	Belgium *et al.*	1919/1	371	1492
Saghalien.	Russia & Japan	1905/8	9	524
Tibetan territory forbidden.	Great Britain & Tibet	1906/2	9	579
Tongking, non-alienation of Chinese territory bordering.	France	1898/6	—	123
Yangtze region forbidden.	Great Britain	1898/1	—	105
Chalainoerh duty area, customs houses in Northern Manchuria.	Russia	1907/10	2	648
Chalantun duty area, customs houses in Northern Manchuria.	"	1907/10	2	648
Chambers of Commerce Chinese Eastern Railway at Harbin, administration of lands.	"	(1914/14)	18	1186

Subject		Doc. No.	Art.	Page
Chambers of Commerce—Continued.				
Japanese and Chinese, of Mukden, *re* redemption of Chinese bank notes.	Japan	(1918/5)	—	1420
Liao River regulations.	International	1914/6	2,3	1126
passports issued to Chinese subjects.	Peru	App. G (B)	2,3	1524
Whangpu Conservancy.	International	1912/6	4	954
River improvement.	China	1901/3	Annex 17 (4,6)	302
Chang Pai Mountains exploitation of mines.	Russia	(1896/5)	7	80
Changchiakow. Chinese name of Kalgan.				
Changchun. The Japanese station at the junction of the South Manchuria and Chinese Eastern Railways; the Russian station being Kwanchengtze.				
station of, *re* junction of railways in Manchuria.	Japan & Russia	1907/9	1,5 Add.2	644,645,646
town of, station and railways in Manchuria.	" " "	1907/9	3	647
telegraph office.	Japan	1908/17	1 (a)	765
wires.	"	1908/15	3	761
Changsha branch line connecting with Changteh. Agreement *re* Shashi-Shingyi Railway.	Great Britain	1914/7	—	1130
Changteh. Alternative name of Jehol.				
branch line connecting with Changsha. Agreement *re* Shasi-Shingyi Railway.	" "	1914/7	—	1130
prefecture of, in Honan, *re* mines.	" "	(1915/6)	26	1212
Chao-shan. Chinese designation of Swatow-Chaochow Railway.				
Charges. See **Revenues; Securities.**				
Chechiang. Wade transliteration; usually written Chekiang.				
Chefoo German submarine cables from, to Shanghai.	Belgium *et al.*	1919/1	156	1488
Japanese steamers navigating to inland places in Manchuria.	Japan	1903/4	Annex 3	418
steam navigation.	China	1898/17	1	160
submarine cable connecting with Weihaiwei.	Great Britain	1901/1	*passim*	269-73
		(1901/1)	—	273
telegraph cable.	Japan	1908/15	—	760
Chekiang Post Office spelling; Chechiang in Wade transliteration.				
Chekiang Province revenues as security for loan to Board of Posts and Communications.	France & Great Britain	1908/12	7	750
Cheng-Tai Abbreviated Chinese designation of Cheng-ting (fu)-Taiyuan (fu) Railway.				
Chengchiatun affair exchange of notes *re* employment of Japanese military instructors.	Japan	1917/2	(c)	1349
exchange of notes *re* police stations in South Manchuria and Inner Mongolia.	"	1917/2	D	1351
settlement.	"	1917/2	(a)	1347
Chengteh (fu) (Jehol) petroleum oil fields.	United States	1914/3	1,4	1109-1110
Chengting (fu)-Taiyuan (fu) Railway. Known also by abbreviated Chinese designation Cheng-Tai.				
Chengtu copper mint, *re* Szechuan-Hankow Railway.	China	(1911/5)	2	896
Chengyang extension of telegraph lines to.	Japan	1917/5	3	1359
Chest (of opium). Stated by Morse (*Trade and Administration of the Chinese Empire*) to contain from 135 lbs. (free-trade opium, as from Malwa or Persia) to 160 lbs. (*Bengal regie* opium).				
Chi-Ching. Abbreviated Chinese designation of Kirin-Changchun Railway.				
Chi-Huei. Abbreviated Chinese designation of Kirin-Changchun Railway.				
Chiamdo inclusion in Outer Tibet.	Great Britain	(1906/2)	—	582
Chianghsi. Wade transliteration; usually written Kiangsi.				
Chiangsu. Wade transliteration; usually written Kiangsi.				
Chiao-She-Chu. Administration of lands of the Chinese Eastern Railway.	Russia	(1914/14)	13,18	1185,1186
Tsinan (fu), *re* Kiaochow-Tsinan (fu) Railway.	Germany	1900/3	1	236
re mining in Shantung.	"	1900/4	1	249
Chiao Tung Pu. The Chinese Ministry of Communications, formerly known as Yu Chuan Pu.				
Chiao Yu Pu. The Chinese Ministry of Education, formerly known as Hsueh Pu.				

Subject		Doc. No.	Art.	Page
Chiaochiechan. Duty area at, customs houses in Northern Manchuria.	Russia	1907/10	2	649
Chiaochow. See **Kiaochow.**				
Chienshan closing of customs station.	Portugal	1903/1	10	386
Chientao Region agreement.	Japan	1909/10	—	796
jurisdiction of courts of justice.	"	(1909/10)	*passim*	797-8
law of 1910, *re* adjudication by consul officers in.	"	(1909/10)	—	797
Chihli Lincheng Mining Loan Company. See the **Luhan Mining Co.**				
Chihli Province allied troops in.	Great Britain	(1902/4)	I	336
bandits in, *re* Boxer disturbances.	China	1901/3	Annex 15	299
evacuation of troops.	Austria-Hungary *et al.*	1901/3	12	284
flood relief in. Agreement *re* loan for.	Japan	1917/13	—	1397
Grand Canal, *re* improvement loan.	United States	(1916/5)	*passim*	1297,1302
jurisdiction of viceroy over Tientsin.	China	(1901/3)	—	318
Kailan Mining Administration.	Great Britain	(1912/8)	—	966
likin and internal revenues as security for Tientsin-Pukow Railway loan.	Germany & " "	1908/1	9	686
		1910/4	9	816
military forces.	Japan	(1895/3)	I	24
oil fields.	China	(1914/3)	—	1111
	United States	1914/3	—	1109
railways open to traffic.	Russia	(1902/8)	6	368
revenues as security for loan to Board of Posts and Communications.	France & Great Britain	1908/12	7	750
withdrawal of foreign forces.	Japan	1903/4	10	414
Chile. See also the **Index of Documents by Nationality.**				
treaty of amity.	China	1915/2	—	1190
Chilin. See **Kirin.**				
Chin-Ai. Abbreviated Chinese designation of Chinchow-Aigun Railway.				
Chinan. See **Tsinan (fu).**				
Chinchow. (Fengtien Province) southern terminus of proposed Chinchow-Aigun Railway; (Kwangsi Province) otherwise known as Yamchow, southern terminus of proposed Ching-Yu Railway.				
Chinchow-Aigun Railway. Known also by abbreviated Chinese designation Chin-Ai.				
Chinda, Viscount declaration *re* Shantung question.	United States	(1919/1)	—	1499
Chinese Eastern Railway. Known also by the Chinese designation Tung Ching, the Russian concession line in Northern Manchuria, from Manchuli to Pogranichnaya, with branch from Harbin to Changchun (or Kwangchengtze).				
Ching. Abbreviated form of Peking (Pei-Ching, i.e., Northern Capitol).				
Ching, Prince Boxer indemnity.	Germany *et al.*	(1901/3)	—	319
Ching-Chang. Abbreviated Chinese designation of Peking-Kalgan Railway, now incorporated in Peking-Suiyuan Railway.				
Ching-Feng. Abbreviated Chinese designation of the Peking-Mukden Railway.				
Ching-Sui. Abbreviated Chinese designation of Peking-Suiyuan Railway.				
Ching-Yu Railway. Designation of projected lines from Yamchow (Chinchow) to Yunnan (fu) and from Yunnan (fu) to Chungking.				
Chinkiang procedure, *re* Yangtze customs regulations.	International	1898/18	9-12	168-70
rules, *re* inland steam navigation.	China	(1898/17)	3	162
Yangtze trade and customs regulations.	International	1898/18	3-7	164,165
Chiu-Kuang. Abbreviated Chinese designation of Canton-Kowloon Railway.				
Chosen. See **Korea.**				
Chowtsun extension of telegraph lines.	Japan	1917/5	3	1359
Christianity. See also **Churches, Converts, Missions, Missionaries and Religion.**				
discrimination forbidden.	United States	1903/5	14	430
missionaries and converts.	Portugal	(1902/9)	17	374
peace with Germany.	Belgium *et al.*	1919/1	438	1493

Subject		Doc. No.	Art.	Page
Christianity—Continued.				
as professed in China.	Sweden	1908/11	12	745
Christians friendly sentiment towards, *re* Boxer disturbances.	China	1901/3	Annex 15	300
massacre.	"	1901/3	Annex 4	288
Chuan Liao. See **Ports**, Dues.				
Chumbi Valley occupation by British forces in Tibet.	Great Britain & Russia	1907/16	Annex	678
occupation as security for payment of indemnity.	" " & Tibet	1906/2	7	579,581
Chün, Prince mission to Germany.	China	1901/3	Annex 2	285
Chung Hua Min Ruo. The Chinese Republic; the name as used for chronological purposes indicates the period beginning January 1, 1912.				
Churches in interior of China.	"	(1915/8)	Group V (2)	1233
Protestant and Roman Catholic in China.	Sweden	1908/11	12	745
right of Japanese to build in China.	Japan	1896/4	4	69
Claims Boxer indemnity, American citizens.	United States	(1901/3)	—	311,314
Germany, *re* missions and trading societies.	Belgium *et al.*	1919/1	133,438	1487,1493
treaty of peace.	" " "	1919/1	439	1493
priority of, *re* customs revenues for foreign debt.	International	1912/3	1	946
revolution of 1911, damages.	France *et al.*	1913/5	2(c)	1008
Clandestine trade China and Korea.	Korea	1899/6	9,10,13	212,213
coast and river trade, China.	Sweden	1908/11	6	743
inland steam navigation.	China	1898/7	1,2	161
Japanese vessels.	Japan	1896/4	5	69
West River regulations.	China	1904/3	5(4)	486
Yangtze regulations.	International	1898/18	2,9	164,166
Clearance customs regulations for Kongmoon.	China	1904/1	8	477
West River regulations.	"	1904/3	5	486
Cloth machine-made, manufactured in China.	United States	1903/5	4	426
manufactured in China.	Great Britain	1902/7	8	348
Coal Antung-Mukden Railway, mines along.	Japan	(1909/9)	3-4	791
Chengting (fu)-Taiyuan (fu) Railway.	Russia	(1902/8)	preamble, 11,13	367,369
Chinese Eastern Railway.	China	(1896/5)	—	90
mines in China.	Russia	(1896/5)	I	84
right to mine.	"	1898/15	4	155
	"	(1898/15)	4	156
Ching Hsing mines.	Germany	1908/7	1,5,13	725,728
Fushun and Yentai mines.	Japan	1909/9	3	790
	"	(1909/9)	*passim*	792-3
Heilungkiang Province, agreement.	Russia	1907/12	—	658
agreement of 1902.	"	(1907/12)	—	661
Honan.	Great Britain	1898/12	6,17	133,134
		1905/5	1	506
agreement and regulations.	" "	1915/6	—	1203,1206
memorandum of agreement.	" "	(1915/6)	—	1210
Hsinmin (tun)-Mukden Railway.	Japan	1907/5	9	633
Kailan Mining Administration.	Great Britain	(1912/8)	—	966
Lincheng mines.	Belgium	1905/1	preamble	493,497
Manchuria.	Japan	(1905/18)	—	555
	Russia & "	1905/8	6	523
mining rights as security for Peking-Newchwang railway loan.	Great Britain	(1898/20)	—	180
Nan Piao mines.	" "	(1898/20)	1,9,10	181,182
	" "	1908/5	preamble (1,7)	719,720
Penhsihu mines.	Japan	(1909/9)	*passim*	793-5
Ping Yang mines. Agreement *re* loan.	"	(1913/13)	—	1083
supplementary agreement *re* loan.	"	(1913/13)	—	1084
Pingting mines. Memorandum *re* railway.	France	(1902/8)	—	369
sale of, to belligerents forbidden.	China	(1917/7)	18	1366
Shansi.	Great Britain	(1908/2)	1,6,17	700,701
agreement.	" "	1905/5	1	506
Shantung. (Kiaochow-Tsinan Railway).	Germany	1900/3	13	238

Subject		Doc. No.	Art.	Page
Shantung Mining Co.	Germany	1900/4	4,17,18	249-52
		1900/3	Sec. 5 (4)	241
Shantung Railway Co.	"	(1900/3)	Sec. 4 (1)	241
		1900/4	*passim*	252-4
Shibelin.	Japan & Russia	1907/9	preamble,2	647
Szechuan.	Great Britain	1899/1	5-6	184
Taokiatun.	Japan & Russia	1907/9	preamble,2	647
for war-ships.	Mexico	1899/7	9	217
purchase.	Sweden	1908/11	8	744
Yunnan.	France & Great Britain	(1911/10)	—	913
Coal depot at Kuangchowwan.	France	1898/7	2	124
		1898/10	1,2	128
Coaling stations on coast of Fukien not to be granted.	Japan	1915/8	—	1230
Coast of China clandestine trade by Swedish vessels.	Sweden	1908/11	6	743
customs houses.	Great Britain	1902/7	8	345-6
Fukien, dock-yards, etc., not to be established.	Japan	1915/8	—	1230
lease of bays, etc., not to be ceded.	"	(1915/8)	Group IV	1233
not to be alienated.	China	1915/7		1215
ports on, open to trade.	Germany & Great Britain	1900/5	1	263
Shantung, not to be leased or ceded to foreign countries.	Japan	1915/8	—	1217
		1915/8	Group I	1231
telegraph cables.	Denmark	(1897/3)	—	103
	Great Britain	1901/1	preamble (5)	270
Coast-trade duty exemption from, Chinese machine-made yarn or cloth.	" "	1902/7	8	348
Kiaochow, customs.	Germany	1899/2	14 (b)	197
manufactures in German territory.	"	1899/2	*passim*	200-3
maritime customs office.	"	1899/2	8	190
Kwantung customs regulations.	Japan	(1907/6)	—	638
Manchuria, goods shipped to ports.	China	1907/19	1	683
open ports, merchant vessels at.	Mexico	1899/7	11	217
West River regulations.	China	1904/3	5 (B)	486
Yangtze customs regulations.	International	1898/18	7-8	167-8
Cocaine opium convention.	"	1912/2	preamble, 9-14	931,935
resolution.	"	(1912/2)	*passim*	941-2
Coins See **Currency and coinage.**				
Collieries. See **Mines; Coal.**				
Collisions in Chinese waters.	Mexico	1899/7	16	219
customs regulations for Kongmoon.	China	1904/1	16	478
steam navigation inland.	"	1898/17	4	160
Colonies abstention from colonization in Outer Mongolia. Declaration.	Russia	1913/11	3	1066
British, *re* Chinese labor.	Great Britain	1904/2	—	478
Germany, *re* treaty of peace.	Belgium *et al.*	1919/1	Sec. 1	1486
Netherland. Consular convention.	Netherlands	1911/3	—	856
Outer Tibet colonies forbidden.	Great Britain	(1906/2)	—	581
Commerce. See **Trade.**				
Commercial opportunity. See **"Open Door."**				
Commutation duties and taxes trade with China.	Sweden	1908/11	5	742-3
transit dues for Japanese subjects in China.	Japan	1896/4	10	70
Companies. See the **Index of Documents by Nationality.**				
Competition with Canton-Kowloon Railway forbidden.	Great Britain	1907/2	15	624
railways in Manchuria.	Japan & Russia	1910/1	1	803
telegraph cables in China.	Denmark	(1897/3)	—	103
lines belonging to China.	Denmark & Great Britain	(1896/3)	—	67
Chinese Eastern Railway.	Russia	1907/17	2	680
Kosh-Agatch to Kobdo forbidden.	Russia & Mongolia	1913/6	4	1039
Manchuria.	Japan	1908/15	2	761
Monda to Uliassutai forbidden.	Russia & Mongolia	1914/13	4	1180
telegraphic traffic in Manchuria.	Japan	1908/17	2	765
Confiscation arms, *re* trade on the Sungari River.	Russia	1910/3	Pt.I (4,13)	810
arms, ammunition, etc.	International	1908/10	3,4	737,738
		1908/10	—	740

Subject		Doc. No.	Art.	Page
Confiscation—Continued.				
arms, ammunition, etc.	United States	(1903/5)	Rule 3	450
Burma and China trade	Great Britain	1894/1	9,11	6
Chinese Eastern Railway goods on.	Russia	1896/5	10	76
contraband of war in China.	Allies	(1917/7)	II(C)	1376
goods, *re* trade with China.	Great Britain	1902/7	1	343
re treaty of commerce.	Portugal	(1902/9)	10,12	373
Hanyehping Company forbidden.	Japan	1915/8	—	1229
Heilungkiang Province, alcoholic liquors, etc., in certain zones.	Russia	1916/8	6	1325
import trade, etc.	International	1918/18	Rule III	1484
inland waters navigation.	Japan	1907/6	4	637
Kiaochow customs.	Germany	1899/2	30	199
Kirin Province, alcoholic liquors, etc., in certain zones.	Russia	1916/8	6	1325
Kongmoon, goods, etc.	China	1904/1	4,5	476
Kwantung, goods, etc.	Japan	(1907/6)	3,22,24	638,639
land, etc., *re* trade with China.	Korea	1899/6	4,8,9,10	211-3
Manchuria, articles prohibited to be imported or exported.	Russia	(1907/10)	63	656
contraband goods.	"	(1907/10)	60	655
goods shipped to ports.	China	1907/19	2	684
morphia imported without permits.	Great Britain	1902/7	11	351
opium in Kiangsi, Kiangsu and Kwangtung Provinces.	" "	1915/5	10	1202
ships, etc., *re* neutrality precepts.	China	(1917/7)	9,21	1365,1366
vessels for illegal trade.	Sweden	1908/11	6,7	743,744
etc., *re* inland steam navigation.	China	1898/17	9	161
West River regulations.	"	1904/3	2	484
Yangtze regulations.	International	1898/18	2	164
Conservancy				
Huai River				
Grand Canal improvement loan.	United States	1916/6	—	1304
amortization table.	" "	1916/6	—	1310
memorandum.	" "	1916/6	—	1310
Liao River. Agreement and regulations.	International	1914/6	—	1125
Whangpu agreement.	"	1905/10	—	531
Conservancy Board.	Austria-Hungary *et al.*	1901/3	11(b)	283
	International	1912/6	*passim*	954-8
River, crown or Shengko land. Agreement.	"	1912/6	—	954
supplementary articles.	"	1912/6	—	956
Consortium. The International Syndicate for China business, consisting originally of the American, British, French and German Groups were subsequently admitted, and from which the American Group later withdrew. See footnotes to Currency Loan Agreement (No. 1911/2) and Reorganization Loan Agreement (No. 1913/5).				
Four-Power.	United States	(1911/2)	—	851
withdrawal of American Group from participation in reorganization gold loan.	" "	(1913/5)	—	1025
Conspiracy internment of enemy subjects.	China	(1917/7)	C	1377
Consular jurisdiction. See also **Copyrights; Jurisdiction; Trade-marks.**				
act *re* United States Court for China.	United States	App. D	Sec. 2	1516 &*n*
American citizens.	" "	1903/5	2	424
Tientsin district.	" "	(1903/5)	—	450
British subjects, etc., in China or Korea, protection.	Great Britain	(1905/4)	3(e,2,4)	505-6
Chientao.	Japan	(1909/10)	—	797
Chinese Eastern Railway zone. British subjects.	Great Britain & Russia	1914/14	2	1182
extraterritorial rights in China.	Switzerland	1918/8	—	1430
Japanese, in China.	Japan	1896/4	3	69
Japanese and Chinese police in South Manchuria and Eastern Inner Mongolia.	"	1917/2		1350*n*
Korean, punishment of crime.	Korea	1899/6	5	211
Mexican, in China.	Mexico	1899/7	4,13-4	215,218-9
Netherland subjects *re* trade with Chinese subjects.	Netherlands	1911/3	2,3	856
Swiss consular agents in China.	Japan	1896/4	3	69

Subject		Doc. No.	Art.	Page
Whangpu Conservancy.	International	1905/10	8	532
River regulations, offenders.	China	1901/3	Annex 17 (23,24,31)	304-5
Consulates German and Austrian. Trial of civil and criminal cases of enemy subjects.	"	(1917/7)	1	1373
Japanese, in South Manchuria and Eastern Inner Mongolia.	Japan	(1917/2)	—	1350*n*
Russian, at Harbin, *re* Article 14 of land trade regulations.	Russia	1915/3	—	1194
in Mongolia.	Russia & Mongolia	1915/10	8,16	1240,1242
Consuls. See also **Agents; Diplomatic agents.**				
American, rights and privileges.	United States	1903/5	2	424
British and Chinese, in Burma.	Great Britain	1894/1	13	6
in Burma and Yunnan.	" "	1897/1	13,14	97
and French at Hankow.	France & " "	1900/1	—	220-1
Chientao.	Japan	(1909/10)	—	797
Chilean, treaty of amity.	Chile	1915/2	2	1190
China and Korea.	Korea	1899/6	2,10	209,213
Chinese, privileges etc., in Dutch colonies.	Netherlands	1911/3	*passim*	856/60
Japanese, in South Manchuria and Eastern Inner Mongolia, adjudication of civil and criminal cases.	Japan	1915/8	5	1220
Chientao region.	"	1909/10	2,4,7	796-7
Manchuria, appointment.	"	(1905/18)	—	569
Mukden, Chengchiatun affair.	"	1917/2	(A)	1347
passports for interior of China.	"	1896/4	6	69
places open to trade.	"	1895/3	6	20
police.	"	1896/6	1	91
		(1915/8)	—	1235*n*
police laws and taxation in South Manchuria and Eastern Inner Mongolia.	"	1915/8		1227
privileges and immunities.	"	1896/4	3	68-9
Yingkow.	"	1906/10	1,3,4	612-3
		(1906/10)	3	612*n*
Mexican, privileges and immunities.	Mexico	1899/7	3	215
Portuguese, trade with China.	Portugal	(1902/9)	6,10	372-373
Russian, in Mongolia.	Russia & Mongolia	1912/12	8,9,11,16	994-5
in Newchwang.	Russia	(1896/5)	2(b)	89
Outer Mongolia.	Russia & Mongolia	1915/10	16	1242
Shanghai, mixed court.	International	1902/5	*passim*	338-9
Swedish, passports for travel in China.	Sweden	1908/11	9	744
Swedish subjects committing offences in China.	"	1908/11	11	745
Swiss, rights and jurisdiction.	Switzerland	1918/8	2	1429-30
Tongking, etc.	France	1895/5	1-3	28-9
Consumption tax right of China to collect.	United States	(1903/5)	—	451
Manchurian Provinces, as security for Chinese currency loan.	France *et al.*	1911/2	5(c)	842
trade with China.	Great Britain	1902/7	8 *passim*	346-50
	Japan	1903/4	1	411
	Portugal	(1902/9)	9	373
Contraband goods inland waters navigation.	Japan	1907/6	4	637
Kiaochow, transportation.	Germany	1899/2	13	196
Macao customs house.	Portugal	1903/10	10	386
Manchuria customs house.	Russia	(1907/10)	60	655
open ports.	Korea	1899/6	4(1)	210
Sino-Annamite frontier, maintenance of order on. Arrangement.	France	1915/4	—	1198
steamer transportation forbidden.	Great Britain	(1902/7)	Annex C(6)	355
	Japan	1903/4	Annex 1(6)	416
Sungari River trade.	Russia	1910/3	10	812
Tsingtao customs house.	Germany	1899/2	4,6	192
Contraband of war confiscation in China.	Allies	(1917/7)	II(C)	1376
	China	(1917/7)	C	1377
transportation.	Japan	(1895/3)	4	25
neutrality precepts.	China	(1917/7)	20,23	1366
Converts				
Chinese, to Christianity.	Portugal	(1902/9)	17	374
not exempt from payment of contributions.	"	(1902/9)	17	374-5
	Sweden	1908/11	12	745

Subject		Doc. No.	Art.	Page
Converts				
Chinese, to Christianity—Continued.				
	United States	1903/5	14	430
intercourse between local officials and missionaries.	China	(1908/4)	preamble	718
not to be molested.	Sweden	1908/11	12	745
rights and duties.	United States	1903/5	14	430
Copper mines, in Yunnan.	France & Great Britain	(1911/10)	1(1)	911
mint of Chengtu, *re* Szechuan-Hankow Railway.	China	(1911/5)	2	896
Copyrights order in Council.	Great Britain	1905/4	3(e),4	505-6
protection in China.	France & Japan	1909/11	—	798
	France & United States	1911/14	—	927
	Japan	1903/4	5	412
	Japan & United States	1908/9	—	735
	" "	1903/5	11	429
Cotton Chinese grown, duties	" "	1903/5	4	426
imported, consumption tax.	Great Britain	1902/7	8(9)	348
surtax.	United States	1903/5	4	426
Crisis. See also **Railways.**				
loans				
Board of Posts and Communications	France & Great Britain	1908/12	12	751
Chinese 5% gold.	Germany & " "	1896/2	14	58
Crisp.	" "	1912/9	15	971
currency reform and industrial development.	France *et al.*	1911/2	17	848
Grand Canal improvement.	United States	1916/5	1(7)	1298
Huai River Conservancy Grand Canal improvement loan.	" "	1916/6	Annex	1309
reorganization gold.	France *et al.*	1913/5	16	1014
railways				
Ching-Yu.	France	1914/2	17	1106
Hukuang.	France *et al.*	1911/5	16	874
		1911/5	16	883
Lung-Hai.	Belgium	1912/11	9	982
Nanking-Hunan.	Great Britain	1914/4	21	112
Pin-Hei.	Russia	1916/3	9	1272
Pukow-Sinyang.	Great Britain	1913/12	21	1074
Siems-Carey.	United States	1916/7	4	1323
Ssupingkai-Chengchiatun.	Japan	1915/14	21	1255
Tung-Cheng.	Belgium & France	1913/8	9(14)	1046
Cuba. See the **Index of Documents by Nationality.**				
Currency and coinage				
bank notes, small-coin, redemption.	Japan	(1918/5)	—	1420
bureaus, regulations *re* organization.	China	(1911/2)	—	855
Chinese currency preliminary loan agreement.	United States	(1911/2)	—	851
reform, *re* loan agreement.	France *et al.*	1911/2	—	841
uniform national.	Great Britain	1902/7	2	343
		(1902/7)	Annex A(2)	353
	Japan	1903/4	6	413
	Portugal	(1902/9)	11	373
	United States	1903/5	13	430
gold currency note issue.	China	(1911/2)	*passim*	854 5
law of 1914.	"	(1911/2)	—	853
regulations for enforcement.	"	(1911/2)	—	854
redemption of Chinese bank notes.	Japan	(1918/5)	1	1420
redemption and reorganization.	China	1913/2	1	998
regulations *re* currency law of 1914.	"	(1911/2)	*passim*	853
re issue of gold notes.	"	(1911/2)	—	854
silver, conversion of, *re* loan for telegraphs.	Japan	1918/7	—	1427
Customs. See also **Customs, maritime; Customs, native; Confiscation; Fraud and smuggling.**				
Antung, customs office.	China	1912/5	9	951
railway connections.	Japan	1911/11	6	915
Chengting (fu)-Taiyuan (fu) Railway, exemption loan contract.	Russia	1902/8	25	363
operating contract.	"	1902/8	9	367
Chinese Eastern Railway, control.	"	1910/3	6,10	808,809

Subject		Doc. No.	Art.	Page
Ching-Yu Railway, exemption of orders of Banque Industrielle de Chine.	France	1914/2	16	1106
Dalny, *re* Chinese Eastern Railway.	Russia	1898/15	5	155
Harbin River regulations.	"	1910/3	—	812
import tariff rules.	International	1918/18	Rule I	1483
inland steam navigation.	China	1898/17	*passim*	160-1
supplementary rules.	"	1898/17	*passim*	161-3
	Japan	1903/4	Annexes 1-5	415-9
Kaifeng (fu)-Honan (fu) Railway, exemption.	Belgium	1903/7	9	475
Kiaochow, *re* manufactures in German territory.	Germany	1899/2	(D) *passim*	199-203
ordinance.	"	1899/2	(C) *passim*	194-9
Kirin-Changchun Railway, exemption of materials from.	Japan	(1907/3)	11	630
Kongmoon regulations.	China	1904/1	*passim*	476-8
Kwantung, regulations.	Japan	(1907/6)	—	638
Lahasusu barrier regulations.	Russia	1910/3	—	813
land trade regulations.	"	1915/3	Rule 14	1194
Lungkow.	China	(1914/1)	—	1098
Manchuria, customs house.	Russia	(1907/10)	*passim*	651-7
(South), exclusion of revenue from, *re* taxes.	Japan	1915/8	—	1225
Manchuria and Chosen, *re* special duty reduction treatment of imports and exports.	"	1913/7	1-4,6	1039-41
		(1913/7)	1-3	1041
Mengtze passports.	France	1903/6	16	457
Mexicans in China, passports.	Mexico	1899/7	4	215
Mongolia (Eastern Inner), exclusion of revenue from, *re* taxes.	Japan	1915/8	—	1225
Nan Piao mine products.	Great Britain	(1898/20)	8,9	182
navigation. Treaty with Germany.	Belgium *et al.*	1919/1	327	1492
Newchwang Liao River regulations.	International	1914/6	preamble,11, 13-14	1125,1128-9
			Annex 1	1129
Manchuria, preliminary agreement.	Russia	(1902/3)	4	329
postal parcels, transportation.	France	1912/7	5	961
postal service, formalities.	Japan & "	(1906/3)	—	602-5
public works and industries, exemption of orders for construction.	"	1913/10	14	1060
reexportation of foreign goods.	Japan	1896/4	13	71
refund of duties, regulations.	Russia	(1915/3)	*passim*	1195-6
revenues as security for foreign debt.	International	1912/3	—	946
		(1912/3)	—	946*n*
Japanese war indemnity.	Japan	1895/3	8	21
military loan.	Belgium	1913/15	8	1091
	Great Britain	1895/1	15,16	13
Russian commerce and navigation.	Russia & Japan	1905/8	12	524
Sansing regulations.	Russia	1910/3	—	813
Shanghai.	International	1905/10	*passim*	531-3
trade by foreign merchants.	Japan	1896/6	2	91
Shantung Kiaochow-Tsinan Railway.	Germany	1900/3	19	239
Kiaochow and Tsingtao, *re* customs house in Tsingtao.	"	1899/2	A-D	189-203
Sungari River trade.	Russia	1910/3	*passim*	809-12
Taokow-Chinghua Railway, exemption of materials, etc., from.	Great Britain	1905/5	9	515
treaty of commerce, regulations.	Korea	1899/6	3,12	210,213
tribute or army rice, shipment.	Great Britain	1902/7	14	352
Tsingtao regulations.	Japan	(1915/12)	12	1246
Tung-Cheng Railway loan.	Belgium & France	1913/8	16(21)	1051
West River regulations.	China	1904/3	*passim*	484-8
Whangpu Conservancy.	International	1905/10	*passim*	531-3
River.	China	1901/3	Annex 17 (30d)	305
Yangtze regulations.	International	1898/18	*passim*	166-71
Yunnan Railway.	France	1903/6	20,22	458-9

Customs clearance. See **Grand Chop.**

Customs dues and duties See **Duties.**

Subject		Doc. No.	Art.	Page
Customs houses and stations				
Antung customs office.	China	1912/5	23	952
arms and ammunition, control.	International	(1908/10)	Add. 10	740
import.	"	1908/10	*passim*	737-9
British trade with China.	Great Britain	1902/7	6,8 *passim*	344,345-50
Burma and China, trade between.	" "	1894/1	9	6
Chienshan, closing.	Portugal	1903/1	10	386
Chinese 7% loan of 1894. Final agreement.	Great Britain	1895/1	16	13
Chinese Eastern Railway, terminals.	China	(1907/10)	—	650
Dairen.	Japan	(1907/6)	—	638
	Russia	(1898/15)	10	158
Dolonor, *re* loan for flood relief in Chihli Province.	Japan	1917/13	10,11	1398
export duties of, collection.	Great Britain	1899/1	6	185
goods passing through.	Japan	1903/4	1	411
inland waters steam navigation rules.	"	1903/4	Annex 3	418
Kiaochow.	Germany	1898/4	Sec. 1 (5)	115
"Open Door."	United States *et al.*	1900/2	—	224,227, 229,231
Kiaochow customs.	Germany	1899/2	2,7,14,26,30	195,197,198, 199
Kongmoon, registry of cargo boats.	China	1904/1	3	476
Kwantung. Customs regulations.	Japan	(1907/6)	25	639
Lahasusu. Customs regulations.	Russia	1910/3	—	813
Lincheng, *re* loan for flood relief in Chihli Province.	Japan	1917/13	10-11	1398
Lungkow.	China	(1914/1)	—	1098
Macao.	Portugal	1903/1	—	385
Malinchow, closing.	"	1903/1	10	386
Manchuria				
duty on goods shipped to ports.	China	1907/19	1-2	684
frontier, special duty reduction treatment of imports and exports across.	Japan	(1913/7)	3	1041
(Northern) regulations.	Russia	1907/10	—	648
regulations.	"	(1907/10)	—	651
Sungari River trade.	"	1910/3	Pt. II (5)	812
maritime, *re* domestic loan.	China	1915/1	8	1189
re national loan.	"	1914/8	7	1150
native inland, abolition.	United States	(1903/5)	—	451
Newchwang.	Russia	(1902/3)	7	329
opium in Kiangsi, Kiangsu and Kwangtung Provinces, suppression of illicit sale.	Great Britain	1915/5	8	1201
railway stations, collection of legal dues.	Germany	1900/3	19	239
Sansing customs regulations.	Russia	1910/3	—	813
Shahukow, *re* loan for flood relief in Chihli Province.	Japan	1917/13	10,11	1398
Suifenho (Pogranitchnaya)				
regulations.	Russia	(1907/10)	—	651
trade on Sungari River.	"	1910/3	Pt. II (5)	812
Sungari River.	"	1910/3	4,6,10	808
		.	Pt. II (5)	811
surtax on goods passing through.	Portugal	(1902/9)	9	373
Tsingtao. Agreement.	Germany	1899/2	—	192
"Open Door."	United States *et al.*	1900/2	—	229
Customs, maritime. See also **Confiscation; Customs; Customs, native; Fraud and smuggling.**				
American trade with China.	United States	1903/5	4,8	425,428
Antung office, provisional regulations.	China	1912/5	—	950
Boxer indemnity.	"	1901/3	Annex 12	294
security for bonds.	Austria-Hungary *et al.*	1901/3	6 (e)	282
British trade with China.	Great Britain	1902/7	*passim*	343-52
Burma and China.	" "	1894/1	9	6
Chinese employees. Imperial edict of 1906.	China	(1898/2)	—	106
Dairen office. Agreement.	Japan	1907/6	—	634
duty-free list.	Austria-Hungary *et al.*	(1902/6)	—	341
Hailar revenues.	Russia	1915/13	5	1248
Hongkong, Canton, etc., route.	Great Britain	1897/1	Spe.	97
Hunan provincial revenues, transfer.	France *et al.*	1911/5	9	870

Subject		Doc. No.	Art.	Page
		(1911/5)	9	882
Hupei provincial revenues, transfer.	France *et al.*	1911/5	9	870
		(1911/5)	9	882
import and transit dues.	Russia	(1902/8)	7	368
inland water navigation.	Japan	1907/6	*passim*	637
inspector general to be British.	Great Britain	1898/2	—	105
Japanese trade with China.	Japan	1903/4	2-3	412
Kiaochow branch, *re* "Open Door."	United States	1900/2	—	233
manufactures in German territory.	Germany	1899/2	*passim*	200-3
land in legation quarter at Peking.	Austria-Hungary *et al.*	(1901/3)	1,6	315-6
Liao River regulations.	International	1914/6	9,11	1127-1128
Liaotung peninsula, tariff.	Russia	(1898/15)	5	156
loans				
Chinese 4% gold, security.	France & "	1895/6	9	37
		1895/7	1,2	40-1
4½% gold, security.	Germany & Great Britain	1898/3	6	108
6% sterling.	" "	1895/2	9,11	16
5% sterling, security.	" " " "	1896/2	7,9	57
Crisp.	" "	1912/9	4(4)	968
currency reform and industrial development.	France *et al.*	1911/2	5(4)	842
Grand Canal improvement.	United States	(1916/5)	7	1301
Hupei provincial, security.	France *et al.*	1911/8	5	903
national.	China	1914/8	7	1150
reorganization gold.	France *et al.*	1913/5	4,5	1009
Macao customs house.	Portugal	1903/1	2,9,11	385-6
Manchuria, duty on goods shipped to ports.	China	1907/19	1	684
mines				
Fushun, export tax on coal.	Japan	(1909/9)	2,3	792
in Honan, imports.	Great Britain	1898/12	8	133
Lincheng, materials.	Belgium	1905/1	15	497
Penhsihu Coal and Mining Company. materials, etc.	Japan	(1909/9)	9,10	794
in Shansi, materials, etc.	Great Britain	(1908/2)	8	701
in Szechuan, materials, etc.	" "	1899/1	22	188
Yentai, export tax on coal.	Japan	(1909/9)	2,3	792
Yunnan, materials, etc. Mining contract.	France & Great Britain	(1911/10)	14	913
open ports.	United States	1903/5	Annex 2	432
opium, branch office for.	Portugal	1902/9	3,5,6	370-1
landed at ports of Shanghai and Canton.	Great Britain	1914/4	Annex	864
Portuguese trade with China.	Portugal	(1902/9)	5(2),6,10	372-3
railways				
Canton-Hankow.	Great Britain	1905/9	5	529
Chinese Eastern.	Russia	1896/5	10	77
southern branch	"	1898/15	5	155
Tientsin-Pukow.	Germany & Great Britain	1908/1	9	687
		1910/4	9	817
Sino-Annamite frontier, police.	France	(1895/5)	25	34
surtaxes not to form part of revenue.	China	(1902/7)	Annex B (1,3)	354-5
Tsingtao office.	Germany	1899/2		189
	Japan	1915/12		1246
Whangpu Conservancy.	International	1912/6	3(d),4,7	954-5
River improvement taxes.	China	1901/3	Annex 17 (31)	305
Yingkow, under control of customs Taotai.	Japan	1906/10	5	614
	"	(1906/10)	(4)	612*n*
revenues.	"	(1905/18)	16	555
Customs, native. See also **Confiscation; Customs; Customs, maritime; Fraud and smuggling.**				
American trade with China.	United States	1903/5	4	425-6
Boxer indemnity bonds, security.	Austria-Hungary *et al.*	1901/3	6(e)	282
British trade with China.	Great Britain	1902/7	8(3,7,8,10)	345,347,348
Chihli Province, loan for flood relief secured by receipts of native customs at Linching, etc.	Japan	1917/13	10	1398

Subject		Doc. No.	Art.	Page
Customs, native—Continued.				
Dolonor, receipts as security for loan for flood relief in Chihli Province.	Japan	1917/13	10	1398
domestic loan, security.	China	1915/1	7	1188
Huaian revenue security for Tientsin-Pukow Railway loan.	Germany & Great Britain	1908/1	9	686
		1910/4	9	816-7
Liao River regulations.	International	1914/6	11	1128
Linching, receipts as security for the loan for flood relief in Chihli Province.	Japan	1917/13	10	1398
open ports.	United States	1903/5	Annex II	432
receipts as security for short term loan for repayment of Government debts.	China	1918/6	6	1422
Shahukow, receipts as security for loan for flood relief in Chihli Province.	Japan	1917/13	10	1398
Yingkow, under control of customs Taotai.	"	1906/10	5	613
	"	1906/10	5	612*n*
revenues.	"	(1905/18)	16	555
Customs tariff. See **Tariff.**				
Czecho-Slovakia.				
prisoners of war, *re* Siberian railways.	Russia	(1896/5)	—	82
treaty of peace between Allied Powers and Germany.	Belgium *et al.*	1919/1	—	1485
Dairen. Russian name, Dalny, Chinese, Talienwan, the principal port of the Kuantung leased territory.				
boundaries in Liaotung peninsula.	Russia	1898/9	1,3	127
boundary, lease of Liaotung.	"	1898/5	2	119
cargo in transit from Korea.	China	1912/5	20-8	952
Chinese Eastern Railway branch.	Russia	1898/15	preamble,1	154
		(1898/15)	1,3 (b)	157
commercial port, Chinese Eastern Railway.	"	(1898/15)	2,5,7-9	157-8
custom house.	Japan	1907/6	—	634
	"	(1907/6)	7	638
Chinese Eastern Railway.	Russia	(1898/15)	10	158
duties, Chinese Eastern Railway.	"	(1898/15)	7	158
foreign and native goods.	China	1907/19	1	683
free port.	Russia	(1898/5)	—	121
inland waters steam navigation.	Japan	1907/6	*passim*	635-7
lease extended.	"	1915/8	—	1221
land in.	"	(1905/18)	3	571
Liaotung peninsula.	Russia	1898/5	1,6-8	119-20
transferred to Japan.	Russia & Japan	1905/8	5	523
Manchuria, goods conveyed through Dairen.	China	(1907/10)	—	650
opened to international trade.	Russia	(1898/15)	5	156
vessels at, regulations.	Japan	(1905/18)	—	572
Dalny. Russian name of Dairen (*q.v.*).				
Debts and debtors Japanese in China.	"	1896/4	23,24	73
Korean or Chinese subjects.	Korea	1899/6	7	212
Mexicans and Chinese.	Mexico	1899/7	14	218
Russo-Mongolian trade relations.	Russia & Mongolia	1912/12	4	994
Swedish and Chinese subjects in China.	Sweden	1908/11	11	745
Tibet trade regulations.	Tibet	(1906/2)	7	584
Deep bay waters of, included in area leased to Great Britain.	Great Britain	1898/11	—	131
Demands Japanese, *re* Shantung, Manchuria, etc.	Japan	(1915/8)	—	1231
ultimatum to China.	"	(1915/8)	—	1234
Denmark. See the **Index of Documents by Nationality.**				
Deportation of enemy subjects.	China	(1917/7)	9	1374
foreigners from Kwantung.	Japan	(1905/18)	1,5	572
inhabitants of territory ceded to Japan.	Russia & "	1905/8	10	524
Deserters of Chinese merchantmen or war vessels.	Netherlands	1911/3	10	858
Designs protection in China.	France & Japan	1909/11	—	798

Subject			Doc. No.	Art.	Page
		Japan & Russia	1911/6	1	899
		Japan & United States	1908/9	—	735
		Russia & Sweden	1913/1	preamble,1,2	997
		Sweden & United States	1913/3	—	1002
Dignitary					
Chinese, in Urga, *re* Outer Mongolia.		Russia & Mongolia	1915/10	*passim*	1240-4
telegraph line.		" " "	(1916/1)	—	1263
Diplomatic agents. See also **Agents; Consuls.**					
American visé for certificates for Chinese entering United States.		United States	1894/2	3	10
audiences at Peking.		China	1901/3	Annex 19 *passim*	307-8
court ceremonial, modification.		Austria-Hungary *et al.*	1901/3	12	284
Dutch Government, petitions.		Netherlands	1911/3	6	857
indemnity for injuries to Chinese subjects.		Mexico	1911/12	2	919
Japanese passport exemption.		Japan	1918/3	—	1406
Kwantung regulations not applicable to.		"	(1905/18)	6	572
legation guards at Peking.		Great Britain	1902/4	10	333
Lhasa.		Great Britain & Russia	1907/16	3	678
rights and immunities.		Japan	1896/4	2,3	68
		Mexico	1899/7	2	215
and privileges.		Chile	1915/2	2	1190
		Korea	1899/6	2	209-10
		Sweden	1908/11	2	741
		Switzerland	1918/8	2	1429
		United States	1903/5	1	423
Tibet, not admitted to.		Tibet & Great Britain	1906/2	9	579
Diplomatic relations with Germany, resumption.		Allies	1919/1	preamble, 439	1486,1493
severance.		France & Japan	(1914/9)	—	1169
		United States & China	(1917/7)	—	1368-70
		"	(1917/7)	—	1369
with Germany and Austria-Hungary, severance.		"	1917/7	—	1361-2
			(1917/7)	—	1363
Directors General Canton-Kowloon Railway.		Great Britain	1907/2	*passim*	615-25
Chinese Eastern Railway.		Russia	1898/15	7	156
			(1898/15)	3	157
Chengting (fu)-Taiyuan (fu) Railway. Loan contract.		"	1902/8	9,19,2	359,361-2
operating contract.		"	1902/8	2	364-5
Imperial railway office, *re* Shanhaikwan-Sinmin (ting) section of Peking-Mukden Railway.		Great Britain	1908/5	*passim*	719-21
Kaifeng (fu)-Honan (fu) Railway. Loan contract.		Belgium	1903/7	*passim*	462-72
operating contract.		"	1903/7	2-4	473-5
Kirin-Changchun Railway.		Japan	(1907/3)	*passim*	629-31
			1909/5	6	786
Peking-Hankow Railway.		Belgium	(1898/13)	1	148
Peking-Mukden Railway.		Japan	1909/6	5	783
Railway Administration.		Great Britain	1903/2	*passim*	387-402
			(1903/2)	*passim*	402-4
		Great Britain & France	1905/11	14	537
		Japan	1909/6	9	783
			1909/7	5,6,9	786
Peking-Hankow Railway.		Belgium	(1898/13)	9,10,16	146-7
Taokow-Chinghua Railway. Loan agreement.		Great Britain	1905/5	*passim*	506-11
working agreement.		" "	1905/5	"	512-15
Shansi Province mining rights.		" "	1908/2	preamble	698
Tientsin-Pukow railways.		Germany & " "	1908/1	*passim*	685-92
Directors, Managing Chekiang Railway.		" "	(1908/3)	*passim*	715-16
Kiangsu Railway section.		" "	(1908/3)	4-5	712
Shanghai-Hangchow Ningpo Railway.		" "	1908/3	17-18	707
Shanghai-Nanking Railway.		" "	(1903/2)	*passim*	405-8
Distilleries liquor traffic in certain districts in Northern Manchuria.			1916/8	4,7,8,11,12	1325-6
Docks and dockyards Foochow, as security for alleged loan for dockyard in Fukien.		United States	(1915/8)	—	1237

Subject		Doc. No.	Art.	Page
Docks and dockyards—Continued.				
Fukien.	United States	(1915/8)	—	1236
	Japan	(1915/8)	Group V (6)	1233
coast, not to be constructed.	"	1915/8	—	1230
Government, exemption from taxation.	Great Britain	1902/7	Sec. 9	348
industrial gold loan of 1914 for construction.	France	(1913/10)	2	1062
Dolonor receipts o native customs at, as security for loan *re* flood relief in Chihli Province.	Japan	1917/13	10	1398
Drawback				
certificates				
custom houses at Manchuria, etc.	Russia	(1907/10)	53-5	655
issued by Imperial Maritime customs.	Great Britain	1902/7	1	343
opium at Macao.	Portugal	1903/1	6	386
reimportation of foreign goods.	Japan	1896/4	13	71
return of duties.	Portugal	(1902/9)	10	373
	United States	1903/5	8	428
coast trade duties. Yangtze customs regulations.	International	1898/18	7 (c)	168
Dairen, import duty.	Japan	1907/6	9	637
import tariff.	United States	(1903/5)	Rule 2	450
revised.	International	1918/18	Rule II	1484
Kwantung customs regulations.	Japan	(1907/6)	1	638
Tsingtao, maritime customs.	Germany	1899/2	9	190
Dredging Liao River regulations.	International	1914/6	6,8	1127
Whangpu Conservancy.	"	1905/10	7	532
River.	China	1901/3	Annex17(15)	303
	International	1912/6	9(5)	955
Drugs and druggists manufacture, sale and use of morphia, etc.	"	1912/2	8,10,21	935,937
pharmacists *re* civil administration in Tsingtao garrison.	Japan	(1914/9)	13,15	1163
traffic.	Belgium *et al.*	(1919/1)	295	1491*n*
Dues and duties. See also **Customs; Customs houses and stations; Duty-free goods.**				
American trade with China.	United States	1903/5	4,5,13	425-7,430
Annam and China, goods between.	France	1895/5	3-4	29
Antung customs regulations.	China	1912/5	*passim*	950-3
Antung-Mukden Railway mines.	Japan	(1909/9)	6	792
arms and ammunition imported into China.	International	1908/10	7	739
British merchants payment.	Great Britain	1898/2	—	105
trade with China.	" "	1902/7	*passim*	343-52
		(1902/7)	Annex A (1)	353
Chengting (fu)-Taiyuan (fu) Railway, import.	Russia	(1902/8)	7	368
Chinese Eastern Railway goods on.	"	1896/5	10	77
		(1896/6)	3,4	85
zone and railway settlement at Harbin.	Great Britain & "	1914/14	1,2	1182-3
Ching Hsing mines.	Germany	1908/7	13,14	728
Dairen customs office.	Japan	1907/6	*passim*	635-6
domestic loan bonds as payment.	China	1913/2	13	999
		1915/1	12	1189
duty-free list.	Russia	(1915/3)	—	1195
equality of treatment of Allied Powers.	Belgium *et al.*	1919/1	327	1491
exemption				
Chinese Eastern Railway.	Russia	1896/5	6,7,10,11	76,77
goods shipped on.	"	1896/15	5	155
Ching Yu Railway, goods for.	France	1914/2	16	1106
Dalny a free port.	Russia	(1898/5)	1,4	121,122
hospital ships in time of war.	International	1904/7	—	493
imports for improvement of Grand Canal.	United States	(1916/5)	5(4)	1301
industries and public works, goods for construction.	France	1913/10	14	1060
Japanese and Chinese goods.	Japan	1896/4	12	71
Kaifeng (fu)-Honan (fu) Railway orders. Loan contract.	Belgium	1903/7	24	471-2
operating contract.	"	1903/7	9	475
land required for construction of public works.	France	(1913/10)	2	1062
Lung-Hai Railway orders.	Belgium	1912/11	16	986

Subject			Doc. No.	Art.	Page
opium (raw) *re* opium monopolies in Hongkong and Macao.		Great Britain & Portugal	(1912/2)	8	945
Peking-Hankow Railway, materials.	Loan contract.	Belgium	1898/13	25	141
	operating contract.	"	1898/13	9	144
Russo-Asiatic Bank orders.		Russia	1916/3	16	1277
Shanghai-Nanking Railway.		Great Britain	(1903/2)	10	403
materials.		" "	1903/2	14	397
Shasi-Shingyi Railway, materials.		" "	1914/7	25	141
			(1914/7)	14	1148
South Manchuria Railway materials.		Japan	1905/18	8	552
Taokow-Chinghua Railway.	Loan agreement.	Great Britain	1905/5	19	511
	working agreement.	" "	1905/5	9	515
Tsingtao customs regulations.		Japan	(1915/12)	4	1247
Tung-Cheng Railway, goods ordered by.		Belgium & France	1913/8	16(21)	1051
Yalu Timber.		Japan	1908/8	12	732
export					
coal produced at mines in Manchuria.		"	1909/9	3(c)	790
products of mines in Shansi.		Great Britain	(1908/2)	8	701
Yalu timber.		Japan	(1908/8)	14	734
foreign adviser in salt administration.		China	(1913/5)	2	1028
free zone.		Russia	(1910/3)	—	807*n*
German territory, manufactures.		Germany	1899/2	*passim*	200-3
Harbin, goods imported.		Russia	1915/3	—	1192
Honan coal mines.		Great Britain	1898/12	8	133
			(1915/6)	35	1213
import tariff.		United States	(1903/5)	Rule 1	449
revised of 1902.		Austria-Hungary *et al.*	1902/6	—	339-40
of 1918.		International	1918/18	—	1456
imports *ad valorem*.		Austria-Hungary *et al.*	1901/3	6(3)	282
increase upon China's entry into war.		Allies	(1917/7)	1(b)	1376
inland navigation.		China	1898/17	*passim*	160-3
		Japan	1903/4	Annex 4-5	419
			1907/6	3	637
iron ore.		China	App. E	4	1518
Irrawaddy.		Great Britain	1894/1	12	6
Japanese imports and exports.		Japan	1896/4	9,10,12,13	70-1
manufactures in China.		"	1895/3	6(4)	21
trade with China.		"	1903/4	*passim*	411-5
Kailan Mining Administration.		Great Britain	(1912/8)	12	966
Kiaochow, Chinese vessels exempt in Bay.		Germany	1898/4	Sec. 1(4)	114
collection.		"	1898/4	Sec. 1(5)	115
customs.		"	1899/2	*passim*	194-9
Kirin-Changchun Railway, goods transported.		Japan	(1907/3)	10	630
lumber.		"	(1907/3)	11	630
Kongmoon customs regulations.		China	1904/1	*passim*	476-8
Korean and Chinese treaty ports.		Korea	1899/6	3,13	210,213
Kwantung customs regulations.		Japan	(1907/6)	*passim*	638-9
Liao River regulations.		International	1914/6	Annex 1(9)	1127-9
Liaotung.		Russia	1898/15	5	155
		"	(1898/15)	5	156-7
goods *via*.		"	(1898/15)	6,10	157,158
likin.		China	(1902/7)	Annex B(1)	354
Lincheng coal.		Belgium	1905/1	14,15	497
Lungchow customs.		China	(1914/1)	—	1098
Macao customs house.		Portugal	1903/1	5,6	385-6
Manchuria, customs houses.		Russia	(1907/10)	*passim*	651-7
goods shipped to ports.		China	1907/19	—	683
Manchuria and Chosen, reduction treatment of imports and exports.		Japan	1911/11	6(c)	915
			1913/7	—	1039
			(1913/7)	—	1041
Mexican trade with China.		Mexico	1899/7	8,9-11	216-7
Mongolia, Russian imports and exports.	Protocol.	Russia & Mongolia	1912/12	2	993
Nan Piao mines.		Great Britain	(1898/20)	7(4),8	182
Newchwang customs *re* Russian control of Manchuria.		Russia	(1902/3)	4,7	329

Subject		Doc. No.	Art.	Page
Dues and duties—Continued.				
Northern Manchuria, custom houses.	Russia	1907/10	*passim*	648-9
"Open Door" customs and navigation.	United States *et al.*	1900/2	*passim*	222-35
opium.	Great Britain	(1911/4)	—	865
Indian.	" "	1911/4	6,7	862
		1911/4	Annex	863-4
	China	(1911/4)	—	865
Kiangsi Kiangsu, and Kwantung Provinces.	Great Britain	1915/5	7	1201
security for Whangpu Conservancy loan.	International	1905/10	10	533
opium and salt.	United States	1903/5	Annex 1	432
Outer Mongolia customs.	Russia & Mongolia	1915/10	12	1241
Penhsihu Coal Mining Co.	Japan	(1909/9)	9	794
Portuguese trade with China.	Portugal	1902/9	2,3,4	370-1
		(1902/9)	*passim*	371,375
postal convention *re* parcels.	United States	1916/10	2,6	1329-30
postal parcels.	Great Britain	1909/4	5	777
service with China, international.	France *et al.*	(1906/3)	10,17-22	591,602
		(1906/3)	4	605
Russian commerce and navigation.	Russia & Japan	1905/8	12	524
Russo-Chinese trade. Cassini Convention.	Russia	(1896/5)	6	80
salt, collection.	France *et al.*	1913/5	5	1009
District Inspectorate of Salt Administration.	China	(1913/5)	2	1027
salt and rice between China and Burmah.	Great Britain	1894/1	8	6
security for domestic loan.	China	1915/1	12	1189
4% gold loan.	France & Russia	1895/6	9	37
5% gold loan.	Germany & Great Britain	1898/3	8	110
industrial loan.	France *et al.*	1911/2	5(a)	842
military loan.	China	1912/1	16,18	930
5% sterling loan.	Great Britain	1896/2	9	58
6% sterling loan.	" "	1895/2	11	16
Shansi mines.	" "	(1908/2)	8	701
Shashi, vessels stopping at.	Japan	(1896/6)	12	93
short term loan bonds not accepted as payment.	China	1918/6	10	1422
Sungari River, goods shipped on.	Russia	1910/3	6,7,10	808-9
Swedish exports and imports.	Sweden	1908/11	5	742-3
Szechuan mines.	Great Britain	1899/1	6,7,15,22	185,187-8
Taliewan *re* Chinese Eastern Railway.	Russia	(1898/15)	7	158
tariff on imported goods.	United States	1903/5	—	433-49
Tibetan trade tariff.	Great Britain & Tibet	1906/2	4	578
Tientsin-Chinkiang railways.	Germany & Great Britain	(1908/1)	21-2	696
transit.	United States	(1903/5)	—	451
goods to the interior of Manchuria.	Japan	1913/7	3	1040
Tsingtao.	Germany	1899/2	*passim*	189-94
land.	Japan	(1914/9)	—	1160
import.	"	1915/12	4	1246
customs regulations.	"	(1915/12)	6	1247
West River regulations.	China	1904/3	*passim*	484-8
Whangpu Conservancy agreement.	International	1912/6	4	954
Yangtze trade and customs regulations.	"	1898/18	*passim*	164-70
Yunnan mines.	France & Great Britain	(1911/10)	1	911
Yunnan Railway, import and export.	France	1903/6	21	459
Dutch subjects as consular agents in Dutch colonies.	Netherlands	1911/3	7	857
rights.	"	(1911/3)	—	860
and privileges in China or Chinese territory.	"	(1914/14)	—	1184
Duty area customs stations in Northern Manchuria.	Russia	1907/10	2	648-9
Duty-free goods. See also **Exemptions.**				
Antung, maritime customs office.	China	1912/5	13	951
Chinese, entering Burma by land.	Great Britain	1894/1	8	5
import tariff.	China	(1903/5)	Rule 2	450
revised, of 1918.	International	1918/18	Rule II	1484
Kiaochow customs.	Germany	1899/2	12,13	196
land trade regulations of 1881.	Russia	1915/3	—	1191
		(1915/3)	—	1195
explanatory notes to	"	1915/3	—	1192
Liao River regulations.	International	1914/6	9	1128

Subject		Doc. No.	Art.	Page
list.	Austria-Hungary *et al.*	(1902/6)	—	340
Manchuria, etc., customs houses.	Russia	(1907/10)	1,5	651-2
refund of duties.	"	(1915/3)	—	1195-6
Russo-Chinese trade.	"	(1907/10)	—	650-1
St. Petersburg treaty of 1881.	"	(1915/3)	—	1195
Sungari River trade.	"	1910/3	Pt.I(4,6) II(4,6)	810-1
Swedish trade with China.	Sweden	1908/11	5	742
Tsingtao custom house.	Germany	1899/2	3	193
Whangpu Conservancy agreement.	International	1912/6	4	954
Duty memo. Kongmoon customs regulations.	China	1904/1	6(a)	477
Kwantung customs regulations.	Japan	(1907/6)	19	639
Yangtze customs regulations.	International	1898/18	6,10(a,b)	167,168-9
Duty-paid-goods drawbacks.	Portugal	(1902/9)	10	373
Sungari River trade.	Russia	1910/3	Pt. I(7)	810
Dyes regulations of 1917 prohibiting enemy trade.	Japan	(1914/9)	4(2)	1161
Eastern Asia. See **Far East, interests and policies.**				
Eastern Extension, Australasia and China Telegraph Company. See the **Index of Documents by Nationality.**				
Ecuador. See also the **Index of Documents by Nationality.**				
peace with Germany.	Belgium *et al.*	1919/1	—	1485
Electric light works funds for improvement.	Japan	1913/13	preamble	1078
Mukden, property as security for loan from Bank of Chosen.	"	(1918/5)	8	1418
Tsingtao Army Headquarters, civil administration.	"	(1914/9)	—	1166
garrison, civil administration.	"	(1914/9)	2	1162
Yingkow.	"	1906/10	2	613
Emigrants and emigration Chinese labor in British colonies.	Great Britain	1904/2	*passim*	478-83
cultivation of lands in Kirin.	Russia	1907/15	6	672
Mexicans and Chinese, freedom.	Mexico	1899/7	5	216
natives from India.	Great Britain	1904/2	—	482
peace with Germany.	Belgium *et al.*	1919/1	327	1492
Enemies business transacted.	China	(1917/7)	—	1374
disposition of, regulations.	"	(1917/7)	3	1374
protection against, *re* Chefoo-Weihaiwei submarine cables.	Great Britain	1901/1	7	272
repatriation of, regulations.	China	(1917/7)	—	1377
rights in Kwantung.	Japan	(1905/18)	3	572
residing in China, regulations for treatment.	China	(1917/7)	—	1371
trade with, circular note.	Allies	(1917/7)	II(B)	1376
prohibited.	Japan	(1914/9)	—	1161
trading act, regulations for enforcement.	China	(1917/7)	—	1379,1380
trial of civil and criminal cases.	"	(1917/7)	—	1372,1373
Engineers				
Hankow improvement.	Great Britain	1914/11	25-6	1176
Huai River Conservancy Canal.	United States	1916/6	preamble, 4	1304,1306
		(1916/6)	2,5,8	1311-2
Liao River Conservancy.	International	1914/6	7,8,13 Annex 2	1127,1128 1129
mining, China.	China	App. E	I(2)	1518
			II(5)	1519
Ching-Ching Company.	Germany	1908/7	4	725
Hanyehping Coal and Mines Company.	Japan	1913/13	3,7	1082
Honan.	Great Britain	1898/12	1,2,11	132,133
Nan Piao mines.	" "	(1898/20)	1,2,9	181,182
Penhsihu Coal Mining Company. 1910.	Japan	1909/9	5	794
Shansi.	Great Britain	1908/2	9	699
		(1908/2)	1,2,11	700-1
Shantung.	Germany	1900/4	4,16	249,251
Szechuan.	Great Britain	1899/1	4,8,11,21	184,185, 186,188
Yunnan.	France	1895/5	5	30

Subject			Doc. No.	Art.	Page
Engineers					
mining, China—Continued.					
Yunnan.		France & Great Britain	(1911/10)	preamble	911,912
				8,19,20	913
National Iron Works.		Japan	(1913/9)	3	1055
public works and industries, construction.		France	1913/10	16	1061
			(1913/10)	3(15),5,6	1063-4
railways					
Canton-Hankow.		Great Britain	(1905/9)	—	531
Canton-Kowloon.		" "	1907/2	*passim*	615-25
Chengting (fu)-Taiyuan (fu).	Loan contract.	Russia	1902/8	19,20	361,362
	operating contract.	"	1902/8	2	365
Chinchow-Aigun.		Great Britain & United States	1909/12	4	801
Chinese, agreement.		Great Britain & France	1905/11	8	536
		France *et al.*	1910/5	10(a)	830
			(1910/5)	10(a)	834
regulations.		China	App. B	7,10	1510
Chinese Eastern.		Russia	1896/5	2	75
			(1896/5)	9	86
			1898/15	4,7	155,156
			(1898/15)	4	156
			1901/2	*passim*	274-7
			1902/1	*passim*	321-4
agreement of 1902.		Japan & "	(1907/12)	preamble	661
jurisdiction of zone.		"	(1901/2)	*passim*	277-8
Ching-Yu.		France	1914/2	13,15,16	1103,1105, 1106
Hukuang					
agreement of 1909.		France *et al.*	(1911/5)	17,18	883-4
agreement of 1910.		" " "	(1911/5)	4	886
exchange of correspondence, 1913.		" " "	(1911/5)	—	888
			(1911/5)	1,3	894
final agreement.		" " "	(1911/5)	17	874-6
Hankow Conference resolutions.		" " "	(1911/5)	*passim*	897-8
memoranda, 1913.		" " "	(1911/5)	—	890-1
Hengchow (fu) to Nanning, etc., construction		United States	1916/7	3,8	1314,1317
supplementary agreement.		"	1916/7	D(5)	1323
Kaifeng (fu)-Honan (fu).	Loan contract.	Belgium	1903/7	19	468-9
	operating contract.	"	1903/7	2,3	473-4
Kaomi-Hanchuang, etc.		Germany	1913/16	3(a,d)	1095
Kueilin-Chuanchou.		Great Britain	1909/3	*passim*	774-6
Lung-Hai.		Belgium	1912/11	4(2),13,16	978,983, 985-6
Manchuria (South).		Russia	(1898/15)	4,7	156,157
		Japan	1907/3	3(d),4	628,629
Manchurian.		Russia	(1902/3	10	330
Nanking-Hunan.		Great Britain	1914/4	16,18	1118-20
Peking-Hankow.		Belgium	(1898/13)	8,9,11	146
Peking-Mukden.		Japan	1908/18	4,6	768
(Peking Newchwang section).		Great Britain	(1898/20)	3	180
Pin-Hei.		Russia	1916/3	15,17,19	1257-7
Pukow-Sinyang.		Great Britain	1913/12	16,18	1072,1073-4
Shanghai-Hangchow-Ningpo.		" "	1908/3	17,18	707-8
nationalization of Chekiang section.		" "	(1908/3)	4	716
Kiangsu section.		" "	(1908/3)	4	712
Shanghai-Nanking.		" "	1903/2	*passim*	387-401
		" "	(1903/2)	*passim*	403,405-8
Shantung (Kiaochow-Tsinan).		Germany	1900/3	3,15	236,238
Shashi-Shingyi.		Great Britain	1914/7	*passim*	1130-42
		" "	(1914/7)	6-8	1147
Siaoheishan to Sinmin (ting).		Great Britain & Russia	1899/3	—	205
Ssupingkai-Chengchiatun.			1915/14	16,19	1253,1254
Tientsin-Chinkiang.		Germany & Great Britain	(1908/1)	19,20,33	696,697
Tientsin-Pukow.		" " " "	1908/1	17,18	690,691
			1910/4	17	820

Subject		Doc. No.	Art.	Page
Tientsin-Pukow.		(1910/4)	7	824
Tung-Cheng.	Belgium & France	1913/8	4(3),13,16, 17,19	1043,1047, 1049-52
Yunnan.	"	1903/6	1,3,12,14	454,456,457
school, *re* Chengting (fu)-Taiyuan (fu) Railway.	Russia	(1902/8)	9	369
Honan.	Great Britain	1898/12	13	133
		(1915/6)	4	1210
Shansi.	" "	(1908/2)	13	701
Szechuan, mining.	" "	1899/1	12	186
South Grand Canal improvement.	United States	1916/5	6,8	1289-90,
			Annex	1293
		(1916/5)	2,5,6	1299-1301
southern provinces.	France	1895/5	2	31
telegraph, Marconi Wireless Telegraph Company.	Great Britain	1918/12	10	1441
wireless communications between Kashgar and Sianfu.	" "	1918/17	3,6,7,10	1454
Tsingtao Army Headquarters, bureau of civil engineering.	Japan	(1914/9)	—	1165
garrison, civil administration.	" "	(1914/9)	11,15	1163
			Sup. rules	1163
Whangpu Conservancy.	International	1905/10	2,11	531,533
		1912/6	6,9,10	955,956
		1912/6	Sup. 3	957
Enlistment in belligerent military service of Chinese forbidden.	China	(1917/7)	13,15	1366
Epizooties prevention.	Mexico	1899/7	8	216
Espionage. See **Spies.**				
European War. See also **War.**				
China's entry.	Allies	(1917/7)	—	1375
	China	1917/7	—	1361
Examinations civil and military, suspension, *re* Boxer disturbances.	"	1901/3	Annexes 8,15	291,300
official, suspension, *re* Boxer disturbances.	Austria-Hungary *et al.*	1901/3	2b	280
		(1901/3)	4(2b)	309
			4(10)	310
Excise duties or taxes right of China to collect.	United States	(1903/5)	—	451
trade with China.	Japan	1903/4	1	411
	Portugal	(1902/9)	9	373
yarn or cloth.	Great Britain	1902/7	8(9)	348
Exemptions. See also **Duty-free goods; Free zone.**				
charges				
Antung-Mukden line.	Japan	(1905/18)	6	574
articles, etc., for South Manchuria Railway.	"	1907/5	10	633
Chinese closed mails between Dairen and inland ports.	"	1907/6	6	637
post-office mails.	Germany	1899/2	5	192
land and buildings, *re* coal mining in Honan Province.	Great Britain	(1915/6)	3	1210
provincial revenues *re* Tientsin-Pukow Railway loan.	Germany & " "	1908/1	9,11	687,688
		1910/4	9	817
soldiers on Canton-Kowloon and Hsinmin-Mukden Railway.	Japan	1907/3	3(e)	628
customs duties				
Chinese goods.	France	1895/5	4(1)	29
entering Burma.	Great Britain	1894/1	8	5-6
foreign rice, etc., from tariff on imports as security for Boxer indemnity.	Austria-Hungary *et al.*	1901/3	6(e)	282
gold and silver bullion, cereals, etc.	United States	1903/5	Rule 2	450
goods entering Liaotung.	Russia	(1898/15)	5	157
imported and exported *via* Dalny.	"	(1898/5)	1	121
shipped from Liaotung.	"	1898/15	5	155
from Manchuria into China.	"	(1907/10)	—	649*n*
imported machinery, *re* Yunnan Railway.	France	1903/6	22	459
inland steam navigation rules.	China	1898/17	2,9	161,162
Kiaochow customs.	Germany	1899/2	5-13	195-6
Macao.	Portugal	1903/1	5	386
machine-made goods.	United States	1903/5	4	425

Subject		Doc. No.	Art.	Page
Exemptions				
customs duties—Continued.				
Manchuria customs houses.	Russia	(1907/10)	5,13,17 37,61	652,653, 654,656
manufactures in German territory.	Germany	1899/2	*passim*	200-3
materials				
Lincheng mines.	Belgium	1905/1	15	497
Peking-Hankow Railway	"	1898/13	9	144
Shanghai-Nanking Railway	Great Britain	1903/2	14	397
South Manchuria, railways in.	Japan	1905/18	8	552
Tientsin-Chinkiang Railways.	Germany & Great Britain	(1908/1)	22	696
orders *re* construction of industries and public works.	France	1913/10	14(3)	1060
through Russo-Asiatic Bank, *re* Pin-Hei Railway.	Russia	1916/3	16	1277
by Tung-Cheng Railway Company.	Belgium & France	1913/8	16(21)	1051
property recovered from Chinese wrecked vessels.	Netherlands	1911/3	9	858
raw opium at Hongkong.	Great Britain & Portugal	(1912/2)	8	945
Russian products, etc.	Russia & Mongolia	1912/12	2	993-4
Russo-Chinese land trade convention.	Russia	1907/10	3	649
supplies for war-ships.	Korea	1899/6	13	213
trade with China, import duty.	China	(1903/5)	Rule 2	450
Sungari River.	Russia	1910/3	5,7,9	808-9
			Annex(5)	811-2
Tsingtao customs.	Germany	1899/2	6,7,9	189,190
			(B)	193-4
vessels, cargoes, etc., customs regulations for Tsingtao.	Japan	(1915/12)	4,6	1247
war-ships, etc.	Mexico	1899/7	9-11	217
	Sweden	1908/11	8	744
Yangtze customs regulations.	International	1898/18	5	167
diplomatic agents, consuls, etc., treaty of amity.	Chile	1915/2	2	1190
hospital ships in time of war.	International	1904/7	—	493
industrial gold loan, from prior obligation of guarantee.	France	(1913/10)	2	1065
jury service, members of the staff of customs office at Tsingtao.	Germany	1899/2	15	190
likin, etc.				
machinery				
Nan Piao mines.	Great Britain	(1898/20)	8	182
Szechuan mines.	" "	1899/1	22	188
Yalu timber, machinery for cutting.	Japan	1908/8	12	732
materials				
Canton-Kowloon Railway.	Great Britain	1907/2	13	623
Chengting(fu)-Taiyuan(fu) Railway.	Russia	(1902/8)	7	368
orders for, through Chinese territory				
loan contract.	"	1902/8	25	363
operating contract.	"	1902/8	9	367
Ching Hsing mines.	Germany	1908/7	14	728
Nan Piao mines.	Great Britain	(1898/20)	8	182
Penhsihu Coal Mining Company.	Japan	(1909/9)	10	794
Shansi mines.	Great Britain	(1908/2)	8	701
Shasi-Shingyi Railway.	" "	1914/7	31	1142
wireless telegraph stations.	Japan	App. F	15	1521
Yunnan, mining materials.	France & Great Britain	(1911/10)	14	913
military service				
consuls in the Netherlands and China.	Netherlands	1911/3	15	859
Mexican and Chinese subjects.	Mexico	1899/7	10	217
mortgage, Kiangsu and Chekiang sections of Shanghai-Hangchow-Ningpo Railway.	Great Britain	(1908/3)	1	712
		(1908/3)	1	716
opium, from guarantee fee (Pao Cheng Chin).	" "	1915/5	11,15	1202
passport requirements, Japanese and Chinese subjects.	Japan	1918/3	—	1406
pledged revenue from other loans and mortgages, *re* gold loan.	Belgium	1912/4	4	948
port dues, Chinese vessels in Kiaochow Bay.	Germany	1898/4	Secs. 1,4	114
provincial revenues, from loans or mortgages.	France *et al.*	1911/2	5(2)	842
		1911/5	9	870
		(1911/5)	9	881-2

Subject		Doc. No.	Art.	Page
revenues from imposts upon alcohol, *re* industrial gold loan loan of 1914.	France	(1913/10)	Annex 2 (2)	1065
Russian stamp duties, *re* Chinese 4% gold loan.	Russia	(1895/7)	5	42
taxation. See also Customs duties Likin etc.				
Chinese converts.	Sweden	1908/11	12	745
	United States	1903/5	14	430
Chinese Eastern Railway.	Russia	1896/5	6,7,10,11	76-7
goods.	"	(1896/5)	3 (a,b,g,h)	485
property.	"	(1914/14)	16	1186
Christians, forbidden.	Portugal	(1902/9)	17	374-5
foreign vessels navigating Yangtze River.	China	1901/3	Annex 17 (30)	305
goods.	Japan	1896/4	10,12,15	70-1
imported by Japanese into China.	"	1895/3	6 (4)	21
Liaotung.	Russia	(1898/15)	6	158
ordered by Banque Industrielle de Chine.	France	1914/2	16	1106
high school at Tientsin.	Germany	1895/9	3,10	47-8
iron ores.	China	App. E	4	1518
Japanese manufactured articles.	Japan	1895/3	6	21
junks, etc.	Great Britain	1902/7	8 (3)	346
land, Kirin-Changchun Railway.	Japan	(1907/3)	5,8,11	630
dwellings, etc., of poor Chinese farmers in French concession at Shanghai.	France	1914/5	6	1124
required for construction of public works.	"	(1913/10)	2	1062
Liao River regulations.	International	1914/6	9	1128
loans				
Boards of Posts and Communications.	France & Great Britain	1908/12	8	750
Chenting (fu)-Taiyuan (fu) Railway.	Russia	1902/8	14	360
Chicago Bank.	United States	1916/13	5	1341
Chinese 5% gold.	Belgium	1912/4	11	949
4% gold.	France & Russia	1895/6	6,7	36-7
4½% gold.	Germany & Great Britain	1898/3	10	110
5% gold.	Japan	1915/14	11	1251
5% railway.	"	1911/1	10	838
5% sterling.	Great Britain	1896/2	11	58
Ching-Yu Railway.	France	1914/2	11	1102
Crisp.	Great Britain	1912/9	4 (2),12	968,971
currency reform and industrial development.	France *et al.*	1911/2	15	848
Hankow improvement.	Great Britain	1914/11	19	1175
Hukuang railways.	France *et al.*	1911/5	11	871
Hupei provincial.	" " "	1911/8	9	904
industrial gold, of 1914.	France	1913/10	12	1059
Kaifeng (fu)-Honan (fu) Railway. Loan contract.	Belgium	1903/7	14,24	466,472
operating contract.	"	1903/7	9	475
Kwangtung provincial.	France *et al.*	1911/9	10	909
Lee, Higginson & Company.	United States	1916/4	—	1284
Lung-Hai Railway.	Belgium	1912/11	11,16	982,986
military.	"	1913/15	8	1093
Okura & Co. 1,500,000 yen loan.	Japan	1916/12	10	1336
Peking-Hankow Railway.	Belgium	1898/13	14,25	138,141
redemption.	China	(1908/13)	—	756
Pin-Hei Railway.	Russia	1916/3	16	1277
Pukow-Sinyang Railway.	Great Britain	1913/12	11	1071
reorganization gold.	France *et al.*	1913/5	12	1012
Shanghai Fengching Railway mortgage redemption.	Great Britain	(1908/3)	8	714
Shanghai-Hangchow-Ningpo Railway.	Great Britain	1908/3	11	705
Shanhaikwan-Newchwang Railway.	" "	1898/2	14	176
Siems-Carey Railway.	United States	1916/7	7	1323
South Grand Canal improvement.	" "	1916/5	13	1291
Tientsin-Pukow Railway.	Germany & Great Britain	1910/4	11	818
torpedo boat destroyer.	Austria-Hungary	(1913/4)	8	1004
Tung-Cheng Railway.	Belgium & France	1913/8	11	1047
mines in Honan.	Great Britain	1898/12	8	133
mortuaries, Tientsin.	Germany	1895/9	5,6,10	47,48
Peking-Mukden Railway rolling-stock and property.	Russia	1912/10	5	975

Subject			Doc. No.	Art.	Page
Exemptions					
taxation—Continued.					
raw opium at Hongkong.	Great Britain & Portugal		(1912/2)	9	945
Shanghai-Nanking Railway.	Great Britain		(1903/2)	10	403
Taokow-Chinghua Railway. Loan contract.	"	"	1905/5	13,19	510,511
operating contract.	"	"	1905/5	9	575
telegraph messages on lines of Chinese Eastern Railway.	Russia		1907/17	1 B	679
trade with China.	Great Britain		1902/7	8 (preamble, 3,7,9)	345-6,348
warehouses.	Japan		1895/3	6	21
tonnage dues and duties, shipwrecked vessels, etc.	Sweden		1908/11	6,8	743,744
Exequatur					
consuls.	Chile		1915/2	2	1190
	Mexico		1899/7	3	215
	Switzerland		1918/8	2	1429
in China and Korea.	Korea		1899/6	2	209
(Chinese) in Dutch colonies.	Netherlands		1911/3	3	875
Expatriation of Chinese subjects.	Mexico		1899/7	3	216
Explosives. See also **Arms and ammunition.**					
manufacture in Kiaochow.	Germany		1899/2	18-20,24	198
re Yunnan Railway.	France		1903/6	20	458
parcels post forbidden to carry.	"		1912/7	1 (5)	959
	Great Britain		1909/4	13	780
	United States		1916/10	2	1329
between India and China.	Great Britain		1909/1	8	772
trade					
between Burma and China forbidden.	"	"	1894/1	10	6
Korea and China.	Korea		1899/6	9	212
Kwantung.	Japan		(1907/6)	13,14	638
Port Kongmoon.	China		1904/1	10	477
Shashi settlement forbidden.	Japan		(1896/6)	14	93
Sungari River forbidden.	Russia		1910/3	Pt. 1 (13)	810
Exports between Burma and China.	Great Britain		1894/1	8-11	6
cereals produced in Chientao region.	Japan		1909/10	5	797
China to Japan.	"		1896/4	9,12	70,71
to Korea, via Yalu River bridge.	China		1912/5	16-19,21	952
to Russia, via Chinese Eastern Railway.	Russia		1896/5	10	77
			(1896/5)	3,6	85,86
to Sweden.	Sweden		1908/11	5	742
Chosen to Manchuria *via* Antung.	Japan		1913/7	—	1040
			(1913/7)	—	1041
coal from mines in Manchuria.	"		1909/9	3 (c)	790
			(1909/9)	2	792
commercial relations with China.	Great Britain		1902/7	1, 8 (preamble, 7-8),14	343, 345,347-8 351
customs regulations					
Kiaochow.	Germany		1899/2	*passim*	194-9
Kongmoon.	China		1904/1	7	477
Kwantung.	Japan		(1907/6)	4,6,19,23	638-9
Macao.	Portugal		1903/1	5	386
Manchuria, etc.	Russia		(1907/10)	1,31-6	651,654
Yangtze.	International		1898/18	5-7,14	167-8,170
Dalny (Dairen).	Russia		(1898/5)	1	121
duties, *re* inland steam navigation.	China		1898/17	5	160
Yunnan Railway.	France		1903/6	21	459
exemption from duties, etc.	Russia & Mongolia		1912/12	2	993
freight charges, *re* railway connections at Antung.	Japan		1911/11	9	916
ginseng from Korea prohibited.	Korea		1899/6	9	212
goods via Annam.	France		1895/5	4	29
Liaotung, *re* Chinese Eastern Railway.	Russia		(1898/15)	10	158
Liao River regulations.	International		1914/6	9	1127-8
				Annex 1	1129
manufactures in German territory.	Germany		1899/2	*passim*	200-3

Subject		Doc. No.	Art.	Page
mine products				
Honan.	Great Britain	1898/12	8	133
Nan Piao.	" "	(1898/20)	8	182
Shansi.	" "	(1908/2)	8	701
Yunnan.	France & " "	(1911/10)	14	913
opium, Hongkong to China.	" "	1911/4	Annex	863-4
		(1911/4)	1,2	865
India to China.	" "	1911/4	preamble, 1-2	861-2
Macao and China.	Portugal	1902/9	3	370
		(1902/9)	3,6,9	372,375
monopolies in Hongkong and Macao.	Great Britain & "	(1912/2)	preamble	945
Outer Mongolia.	Russia & Mongolia	1915/10	12	1241
prohibited goods, *re* treaty with Germany.	Belgium *et al.*	1919/1	327	1492
restriction forbidden.	Mexico	1899/5	8	216
rice and grain forbidden in China.	Korea	1899/6	6	212
Sungari River trade.	Russia	1910/3	*passim*	807-8
			Annex I (13)	810
surtax.	United States	1903/5	4	425
taxes on, *re* Whangpu agreement.	International	1912/6	3 (d)	954
wines, etc., from Kirin and Heilungkiang Provinces.	Russia	1916/8	2,4,10,12	1324-6
Yalu timber.	Japan	(1908/8)	14,15	734
Expropriation				
land				
Heilungkiang Province				
contract.	Russia	1907/13	—	663
schedule.	"	1907/13	—	665-7
Kirin Province				
contract.	"	1907/14	—	667
schedule.	"	1907/14	—	670-1
Ssupingkai-Chengchiatun Railway.	Japan	1915/14	3	1249
			Annex I 3	1256
Tientsin, houses, etc.	Germany	1895/9	9,11	48
Whangpu conservancy, moorings, etc.	International	1905/10	6,8	532
River improvement.	China	1901/3	Annex 17 (28)	304
Yunnan Railway.	France	1903/6	3	454
landowners (Chinese) in Hankow.	Germany	1895/8	4	44
natives (Chinese), in Weihaiwei.	Great Britain	1898/14	—	153
extension of Hongkong territory.	" "	1898/11	—	131
property in Manchuria.	Japan	1905/18	4	552
Extradition				
Chinese and Korean subjects.	Korea	1899/6	5 (3)	211
criminals.	Great Britain	1894/1	15	7
extension of Hongkong.	" "	1898/11	—	131
Kuangchowwan.	France	1898/10	6	129
procedure for, *re* Sino-Annamite frontier.	"	1915/4	4	1197
Extraterritorial rights of British subjects within Chinese Eastern Railway zone.	Great Britain & Russia	1914/14	1	1182
consuls in China.	Switzerland	1918/8	—	1430
court for China.	United States	App. D	—	1516*n*
guaranteed by treaty.	" "	(1901/3)	—	308
police (Japanese) in South Manchuria and Eastern Inner Mongolia.	Japan	1917/2	D	1350
relinquishment.	"	1903/4	11	414
	Korea	1899/6	5 (4)	211-2
	Portugal	(1902/9)	16	374
	Sweden	1908/11	10	745
	Tibet	(1906/2)	5	583
	United States	1903/5	15	431
Far East, interests and policies				
cooperation in, convention.	Japan & Russia	1916/9	—	1327
Imperial Lieutenancy of, order of 1903.	"	(1898/5)	—	122

Subject		Doc. No.	Art.	Page
Far East, interests and policies—Continued.				
military cooperation between Japan and China.	Japan	1918/4	—	1407-9
"Open Door"				
American Government, statement.	United States	(1915/8)	—	1236
Anglo-German agreement *re* China, reply to.	" "	(1900/5)	2	266
Anglo-Japanese alliance				
of 1902.	Great Britain & Japan	1902/2	preamble	324
declaration.	France & Russia	(1902/2)	—	325
of 1905.	Great Britain & Japan	1905/6	preamble (b),3	517
of 1905.	Russia	(1905/6)	—	518
of 1911.	" " " Japan	1911/7	preamble (b)	900
Boxer disturbances, Hay circular.	United States	(1901/3)	—	308
Franco-Japanese agreement.	France & Japan	1907/7	—	640
Hay circular, & declarations accepting the policy of.	United States *et al.*	1900/2	—	221
Lansing-Ishii exchange of notes.	Japan & United States	1917/12	—	1395-6
communication.	" " " "	(1917/12)	—	1396
reorganization gold loan. Statement of President Wilson.	" " " "	(1913/5)	—	1025
Root-Takahira exchange of notes.	" " " "	1908/19	2,5	769-70
Russo-Japanese convention of 1907.	Russia & Japan	1907/11	1,2	658
of 1910.	" " "	1910/1	—	803
	China	(1910/1)	—	805
Shantung, German rights.	Germany	(1898/4)	—	116-7
peace with Germany.	China	(1919/1)	—	1495
peace in. Agreement.	Japan & Russia	1907/11	—	657
agreement *re* special interests.	France & Japan	1907/7	—	640
Anglo-Japanese alliance, 1902.	Great Britain & "	1902/2	preamble	324
declaration.	France & Russia	(1902/2)	—	325-6
Anglo-Japanese alliance, 1905.	Great Britain & Japan	1905/6	—	516
1911.	" " " "	1911/7	—	900
Russo-Japanese convention, 1907.	Japan & Russia	1907/11	—	657
Russo-Japanese convention *re* Manchuria, 1910.	" " "	1910/1	preamble	803
Ultimatum to China.	Japan	(1915/8)	—	1234
to Germany.	"	(1914/9)	—	1167
policies				
German and British in China.	Germany & Great Britain	1900/5	—	263
Japanese, *re* Kiaochow-Shantung question.	Japan	(1919/1)	—	1498
re Shantung.	China	(1919/1)	—	1495
	United States	(1919/1)	—	1499
Lansing-Ishii notes.	Japan & " "	1917/12	—	1394
peace with China, *re* Boxer crisis.	" "	(1901/3)	—	308
Root-Takahira exchange of notes	" " " "	1908/19	—	769
special interests				
agreement.	France & Japan	1907/7	—	640
Anglo-Japanese alliance, 1902.	Great Britain & "	1902/2	1	324
declaration.	France & Russia	(1902/2)	—	325-6
Anglo-Japanese alliance, 1905.	Great Britain & Japan	1905/6	2,4	517
despatch.	Russia	(1905/6)	—	518
Anglo-Japanese alliance, 1911.	" " & Japan	1911/7	—	900
Lansing-Ishii exchange of notes.	Japan & United States	1917/12	—	1394
Russo-Japanese convention, 1916.	Russia & Japan	1916/9	2	1327
South Manchuria and Eastern Inner Mongolia, Japanese.	"	(1915/8).	Group II (preamble)	1231
		(1915/8)	—	1234
Tibet, British.	Great Britain & Russia	1907/16	preamble	677
spheres of influence or interest				
British and French in Siam.	" " " France	1896/1	1,3	54
and German, *re* railway interests in China.	Germany & Great Britain	(1900/15)	—	266
concessions *re* railway interest in China.	Great Britain & Russia	1899/3	2	204
"Open Door." Declarations.	United States *et al.*	1900/2	*passim*	221-235
protection.	Great Britain	(1914/9)	—	1167
status quo.	Great Britain & Japan	1902/2	preamble	324

Subject		Doc. No.	Art.	Page
Feng Kuo-chang agreement.	Great Britain	1917/3	—	1354
Fengshui land for Shanghai-Nanking Railway.	" "	1903/2	7	394
mines in Szechuan.	" "	1899/1	9	186
property of imperial family in Shengking.	Russia	1898/15	4	155
		(1898/15)	4	156
Fengtien Province. See also **Liaotung peninsula; Manchuria.**				
Antung Lumber Company shares as security for loan.	Japan	1916/12	7	1336
cession of part of, by China.	"	1895/3	2	18,19
Japanese subjects in.	"	(1905/18)	11	555
loan extension. Contract.	"	1916/12	—	1335
for reserves of bank of Manchuria.	"	1918/5	—	1416
military forces. Convention of armistice.	"	(1895/3)	1	24
mines along Antung-Mukden Railway.	"	(1909/9)	5	792
railways, etc.	Russia	(1896/5)	*passim*	79,80
telegraphs and.	Japan	(1905/18)	6,7	554
Penhsihu Iron Works, shares as security for loan.	"	1916/12	7	1336
taxes as security for loan from Bank of Chosen.	"	(1918/5)	8	1419
Yalu timber, exploitation of.	"	1908/8	1,8,12	731-2
Ferries between Pukow and Nanking.	Germany & Great Britain	(1910/3)	3(a)	826
service between banks of Amur River.	Russia	1916/3	3(3)	1269
trade relations.	Russia & Mongolia	1912/12	13	995
Tumen River.	Japan	1909/10	5	797
Finances audit rules.	China	(1913/5)	Secs. 1,2	1032
currency law, regulations.	"	(1911/2)	6	854
customs, at Shanghai *re* revenues for foreign debt.	International	1912/3	2	946,946*n*
deferred indemnity, *re* short term loan bonds.	China	1918/6	5	1422
loans. See also Railways.				
Canton Cement Works.	Japan	1917/6	—	1360
Crisp.	Great Britain	1912/9	7-11	969-71
domestic.	China	1913/2	3,4,16	998-9
		(1914/8)	3	1152
		1915/1	5,16	1188,1189
detailed regulations.	"	(1913/2)	1	999
internal.	"	1916/2	8,17	1266-7
		1918/6	5,13	1423
military.	"	1912/1	6,23,27,32	929-31
national.	"	1914/8	5,16	1150-1
public, audit of expenditure.	"	(1913/5)	2-7	1034
Bureau of.	"	(1914/8)	11	1152
reorganization.	France *et al.*	1913/5	7,13-15,20	1010,1012-5
advances.	" " "	1913/5	4	1016
supplementary, advance.	Japan	1917/8	—	1382
South Grand Canal improvement.	United States	1916/5	2,4	1288
			Annex	1293
Manchurian, *re* Chinese currency reform loan.	" "	(1911/2)	preamble	851
provincial, *re* redemption of Chinese bank notes.	Japan	(1918/5)	5	1421
railways				
Hsinmin(tun)-Mukden, transfer.	"	1907/5	2	633
Manchuria (South) Railway Company.	"	(1905/18)	19-26,50-1	558,562
Shanghai-Hangchow-Ningpo, Chekiang Section.	Great Britain	(1908/3)	2-5	716
Kiangsu Section.	" "	(1908/3)	preamble, 2-3	712
		1908/3	3,7,8,14-15, 18	703-4,706, 708
Shanhaikwan-Newchwang.	" "	1898/20	3-4	174
Shantung Railway Company.	Germany	(1900/3)	Par.25-28	247
Ssupingkai-Chengchiatun.	Japan	1915/14	15	1253
Szechuan-Hankow.	China	(1911/5)	2,4	896-7
Tientsin-Chinkiang.	Germany & Great Britain	(1908/1)	3,14,30	694–5,697
Tientsin-Pukow.	" " " "	1908/1	7,8,14,15,19	686,688–691
		1910/4	8,14-5,18,19	816,819,821
		(1910/4)	*passim*	824–7
Tung-Cheng.	Belgium & France	1913/8	*passim*	1042,1044, 1047–9, 1051–2

Subject		Doc. No.	Art.	Page
Finances—Continued.				
reform of, by China.	Japan	1903/4	1	411
salt administration at Peking control of.	France *et al.*	1913/5	5,7,13–4	1009–10, 1012–3
foreign adviser of. Regulations	China	(1913/5)	2,3	1029
inspectorates.	"	(1913/5)	—	1026–7
Shansi Province acreage tax.	Great Britain	1908/2	10	699
Shantung Mining Company.	Germany	(1900/4)	17–9	256–7
short term loan bonds.	China	1918/6	4,14	1421,1423
silver bullion, financing of purchases	United States	1916/11	preamble, 3,4	1333–4
supply to belligerents forbidden.	China	(1917/7)	16	1366
Whangpu Conservancy works.	International	1905/10	12	533
		1912/6	3,8,9	954–5
First National Bank. See the **Index of Documents by Nationality,** United States, American Group.				
Fiscal system. See **Finances.**				
Fishery right of Japanese subjects in Bering Sea, etc.	Russia & Japan	1905/8	11	524
trade relations.	Russia & Mongolia	1912/12	7,15	994–5
Flags Chinese, transfer of British steamers.	Great Britain	(1902/7)	Annex C (5)	355
Japanese, right of steamers to use.	Japan	1903/4	" 1 (5)	416
national, vessels at Dairen.	"	(1905/18)	9	573
neutrality, *re* trade with China.	Sweden	1908/11	7	744
Floods in Chihli Province, loan for relief.	Japan	1917/13	—	1397
Shantung Railway, freight for foodstuffs during.	Germany	1900/3	18	239
Foochow charges on telegrams.	Denmark	1897/3	Table	102
establishment of alleged dockyards near.	United States	(1915/8)	—	1236
telegraph station.	Denmark	1897/3	5 (2)	100
Foodstuffs Antung-Mukden Railway, free of charge.	Japan	(1905/18)	6	574
Shantung Railway, freight.	Germany	1900/3	18	239
Sungari River, shipment.	Russia	1910/3	6,9	808
Forced loans exemption of Mexican and Chinese subjects.	Mexico	1899/7	10	217
Foreign affairs. See also **Tsungli Yamen, Wai Wu Pu, Wai Chiao Pu.**				
office.	China	1901/3	Annex 18	306
changed into Ministry of Foreign Affairs.	Imperial edict. "	1901/3	Annex 18	306
Foreigners Boxer disturbances.	"	1901/3	Annexes 6, 15,16	290,300,301
Harbin, representation in Municipal Council.	Great Britain & Russia	1914/14	2	1183
iron ore, sale to.	China	App. E	3	1519
Japanese trade with China.	Japan	1903/4	7	413
jurisdiction, over Chinese Enemy Trading Act.	China	(1917/7)	1	1379
by foreign consuls.	"	(1917/7)	1	1373
Manchuria and China, protection.	Japan	1905/18	2	551
mixed courts at Shanghai.	International	1902/5	*passim*	338–9
monopoly of petroleum territory forbidden.	United States	1914/3	4	1110
"Open Door" in China.	" "	(1917/12)	—	1396
	United States *et al.*	1900/2	—	234
open ports.	Great Britain	1902/7	8 (9,12)	348–9
passports in Chinese Eastern Railway zone.	Russia	(1896/5)	—	90
Portuguese trade with China.	Portugal	(1902/9)	*passim*	371–5
residence				
Changsha.	Japan	1903/4	10	414
China, *re* Shasi-Shingyi Railway.	Great Britain	1914/7	19	1139
Chinese Eastern Railway zone.	Great Britain & Russia	1914/14	6	1183
Eastern Inner Mongolia.	Japan	1915/8	6	1221
French concession at Shanghai.	France	1914/5	preamble,5	1124
Hankow.	Germany	1895/8	4,9,10	44–5
Liaotung peninsula.	Russia	1898/9	5 (1)	128
Mongolia.	Russia & Mongolia	1912/12	2	993
open ports.	Korea	1899/6	4 (3)	210
Peking.	Japan	1903/4	Annexes 6–7	420–422
Shantung, *re* opening of ports.	"	1915/8	3	1217
Shantung.	"	(1915/8)	Group I, (4)	1231
Shashi, settlement at	"	(1896/6)	9,17	93

Subject		Doc. No.	Art.	Page
residence and trade in China.	United States	1903/5	3	424
Shantung Province.	Germany	1900/3	14	238
treatment of nationals of Allied Powers *re* peace with Germany.	Belgium *et al.*	1919/1	276	1489
Forests Chinese Eastern Railway Company, right *re*	Russia	1898/15	4	155
government lands.	"	(1898/15)	4	156
Heilungkiang, conservation.	"	1908/6	10	723
coal mining.	apan & "	(1907/12)	1	661
Kirin Province, license fees for cutting.	"	1907/15	10	673
Manchuria. Agreement for loan.	Japan	1918/11	—	1434
exchange of notes *re* loan.	"	1918/11	—	1439
Yalu River, exploitation.	"	1905/18	10	553
		1908/8	5	731
Company. Regulations.	"	(1908/8)	19	734
Yunnan Railway, purchase of felling rights.	France	1903/6	9	456
Formosa cession and transfer by China.	Japan	1895/3	2(b),5	19,20
Japan obligated not to cede.	France *et al.*	(1895/10)	—	53
relations with Fukien Province.	Japan	(1915/8)	Group V(6)	1233
telegraphic traffic.	Denmark	(1897/3)	Add.	103
	Great Britain	1901/1	preamble(5)	270
Foochow-Formosa cable.	Denmark & " "	(1896/3)	—	67
Forts and fortifications				
construction				
forbidden.	Russia & Japan	1905/8	9	524
Japanese, on Chinese territory.	"	1918/4	—	1408*n*
Dalny and Port Arthur.	Russia	1898/5	7	120
		(1896/5)	10	80
Fukien, alleged.	United States	(1915/8)	—	1236
Hong Kong, extension.	Great Britain	1898/11	—	131
Kiaochow, construction.	Germany	1898/4	2	114
Kuangchowwan.	France	1898/10	4	129
Liaotung peninsula.	Japan	1895/10	1	51
ceded by China.	"	1895/3	2	18
Taku, to be razed.	Austria-Hungary *et al.*	1901/3	8	282
		(1901/3)	4(8)	310
	France " "	(1901/3)	—	317
Tibet, to be razed.	Great Britain & Tibet	1906/2	8	579
treaty of peace with Germany.	Belgium *et al.*	1919/1	130,156	1487–8
Weihaiwei.	Great Britain	1898/14	—	153
France. See also **International**, and the **Index of Documents by Nationality.**				
Anglo-German agreement. Reply.	China	(1900/5)	—	264
Anglo-Japanese alliance.	Russia	(1902/2)	—	325–6
Asia, agreement.	Japan	1907/7	—	640
Boxer disturbances, settlement. Final protocol.	Austria-Hungary *et al.*	1901/3	—	278
indemnity. Exchange of notes of 1905.	Germany " "	(1901/3)	—	319
share of.	" " "	(1901/3)	—	311
Chinese Eastern Railway, adherence to Anglo-Russian agreement of 1914.	China	(1914/14)	—	1185
commercial convention of 1887				
additional convention.	"	1895/5	—	28
identic notes of 1897.	"	1895/5	—	31
copyrights in China, protection.	United States	1911/14	—	927
Hainan, non-alienation.	China	1897/2	—	98
Hankow, concessions.	Great Britain	1900/1	—	220
import tariff, revised, 1902.	Austria-Hungary *et al.*	1902/6	—	339
1918.	International	1918/18	—	1456
Indo-China. Declaration.	Japan	(1907/7)	—	640*n*
Kiang Hung, note *re*.	Great Britain	(1894/1)	—	4*n*.
Kuangchowwan, lease.	China	1898/10	—	128
		1898/7	—	124
Liaotung peninsula, retrocession.	Russia *et al.*	(1895/10)	—	53
loans. See also Railways.				
Board of Posts and Communications.	Great Britain	1908/12	—	747
Chinese 4% gold.	Russia	1895/6	—	35

Subject		Doc. No.	Art.	Page
France				
loans—Continued				
currency reform and industrial development.	Germany *et al.*	1911/2	—	841
Hupei provincial.	Great Britain " "	1911/8	—	902
industrial gold, of 1914.	China	1913/10	—	1055
supplementary contract.	"	(1913/10)	—	1062
Kwangtung provincial.	Germany *et al.*	1911/9	—	906
plague prevention.	Great Britain " "	1918/2	—	1405
reorganization gold.	Germany " "	1913/5	—	1007
advances.	" " "	(1913/5)	—	1015
		1913/5	—	1021
Shanghai Taotai.	Belgium " "	(1910/2)	—	805
"Open Door" declaration.	United States " "	1900/2	—	221
postal arrangement with China, 1900.	China	(1906/3)	—	588
1904.	"	(1906/3)	—	590
1911.	"	(1906/3)	—	604
1912.	"	1912/7	—	958
railways.	Great Britain	1905/11	—	534
Chengting (fu)-Taiyuan (fu).	France	(1902/8)	—	369
Chinese Eastern, passport control in zone.	Russia	(1896/5)	—	90
regulations in territory.	"	(1914/14)	—	1184
Ching-Yu.	China	1914/2	—	1099
Hukuang. Final agreement.	Great Britain *et al.*	1911/5	—	866
inter-bank agreement of 1910.	" " " "	1911/5	—	866
loan agreement of 1909.	" " " "	(1911/5)	—	880
loans for construction.	Germany *et al.*	1910/5	—	828
		1910/5	—	833
Tongking-Yunnan concession.	China	1898/7	—	124
Tung-Cheng. Tatung-Chengtu.	Belgium	1913/8	—	1042
Yunnan.	China	1903/6	—	453
Shanghai, extension of French concession.	"	1914/5	—	1123
Shantung, German rights.	Germany	(1898/4)	3 (3)	117
		(1914/9)	—	1168
Siam, declaration.	Great Britain	1896/1	—	54
Sino-Annamite frontier				
arrangement.	China	1915/4	—	1196
exchange of notes.	"	1915/4	—	1198
mixed police service.	"	(1895/5)	—	32
Tientsin provisional government	France *et al.*	(1901/3)	—	316
Tongking-Chinese frontier.	China	1895/4	—	26
Chinese territory bordering, non-alienation.	"	1898/6	—	123
trade-marks in China, protection.	Great Britain	1898/19	—	171
	Japan	1909/11	—	798
	Russia	1906/9	—	611
	United States	1905/12	—	538
		1911/14	—	927
treaty of peace with Germany.	Belgium *et al.*	1919/1	—	1485
Yunnan mining concession, cancellation.	Great Britain	1911/10	—	909
		(1911/10)	—	911
Fraud. See also **Confiscation; Smuggling.**				
arms and ammunition, import.	International	1908/10	3 (d), 4 (d)	738–9
Dairen, fraud by merchants against customs office.	Japan	1907/6	17	636
drawback certificates.	Great Britain	1902/7	1	343
	United States	1903/5	8	428
duty reduction treatment of imports and exports.	Japan	1913/7	6	1040
internal loan.	China	1918/6	12	1423
Korean or Chinese subjects.	Korea	1899/6	7	212
land trade regulations of 1881	Russia	1915/3	14	1195
Mexicans and Chinese.	Mexico	1899/7	14	218
morphia, etc., in China, import	Portugal	(1902/9)	12	373
open ports, Chinese.	Japan	1896/4	18	72
	Sweden	1908/11	5	743
Portuguese subjects, *re* drawback certificates.	Portugal	(1902/9)	10	373
refund of duties, claims.	Russia	(1915/3)	4	1195
on foreign goods.	"	(1907/10)	57	655

Subject		Doc. No.	Art.	Page
Shantung, Kiaochow-Tsinan Railway.	Germany	1900/3	15	238
mining.	"	1900/4	16	251
short term loan bonds.	China	1918/6	13	1422
Swedish and Chinese subjects in China.	Sweden	1908/11	11	745
trade-marks in China, protection.	Portugal	(1902/9)	15	374
Tsingtao, against customs.	Germany	1899/2	19	191
		1899/2	(B)7	194
Yunnan Railway, purchase of materials.	France	1903/6	8	455
Free Zone Russo-Chinese frontier.	Russia	1910/3	—	807*n*
Freight Antung (hsien) station.	Japan	1911/11	5,6(e,f),9	915–6
Chinese Eastern Railway, rates.	Russia	1898/15	6	156
transportation.	"	(1898/15)	3,7	157–8
Manchuria, junction of Russian and Japanese railway lines.	Japan & "	1907/9	5,9,Add. 1	645–6
Peking-Suiyuan Railway.	China	1917/10	8	1389
		1918/10	9	1433
Shantung Railways, transportation.	Germany	1900/3	18	239
		(1900/3)	Sec. 5(4)	241
Yunnan Railway, tariff for.	France	1903/6	23	459
French citizens. See also the **Index of Documents by Nationality.**				
Chinese Eastern Railway, *re* Russian municipal regulations on territories.	France & Russia	(1914/14)	—	1184
Hankow, extension of concession at.				
Regulations.	France & Great Britain	1900/1	—	221
jurisdiction of mixed courts at Shanghai.	International	1902/5	3–4	339
preference to, in Yunnan and Kwangsi. Note of 1914.	France	(1895/5)	—	34
Ssumao, etc., rights.	"	1895/5	3,7	29–30
French Group. See the **Index of Documents by Nationality.**				
Frontiers. See also **Boundaries.**				
Annam and China				
arrangement.	"	1915/4	—	1196
exchange of notes.	"	1915/4	—	1198
regulations for mixed police.	"	(1895/5)	1	32
customs houses.	Great Britain	1902/7	8(1,3)	345–6
land				
China. Customs houses.	" "	1902/7	8(1,3)	345–6
abolition of likin barriers.	United States	1903/5	4	425
surtax on goods imported across.	Great Britain	1902/7	8(2,3)	345–6
trade with neighboring countries.	Sweden	1908/11	13	746
between Russia and China.	Russia	(1907/10)	—	650–1
likin barriers, abolition.	United States	1903/5	4	425
Russian, borders of Manchuria, passports.	Russia	(1896/5)	—	90
Russian and Chinese, disputes.	"	1911/13	—	922
duties.	"	1907/10	1	648
trade.	"	(1907/10)	—	650–1
Russo-Chinese.	"	1913/14	1	1088
Russo-Korean, *re* military measures.	Russia & Japan	1905/8	2	523
Sikkim and Tibet.	Great Britain & Tibet	1906/2	—	578
Tumen River. Sino-Japanese treaty	Japan	(1918/9)	—	1432
Fu Tu T'ung Hailar.	Russia	1915/13	2–5	1247–8
Fukien Province dockyards and coaling stations on, for military use. Exchange of notes.	Japan	1915/8	—	1230
Japanese demands.	"	(1915/8)	—	1235–6
mines, railways, etc.	"	(1915/8)	Group V(6)	1233
naval base, alleged.	United States	(1915/8)	2	1236
non-alienation. Declaration.	Japan	1898/8	—	126
Fuluerhchi duty area, *re* customs houses in Northern Manchuria	Russia	1907/10	2	649
Fushun				
coal mines.	Japan	(1905/18)	4,8	557,559
		1909/9	3,4	790–1
regulations	"	(1909/9)	—	792
Garrisons at Dalny and Port Arthur.	Russia	1898/5	7	120

Subject		Doc. No.	Art.	Page
Garrisons—Continued.				
Japanese, in control of customs at Tsingtao.	Japan	(1915/12)	1	1247
Gartok Tibetan agent.	Great Britain & Tibet	1906/2	5	578
trade mart in Tibet.	" " " "	1906/2	2,5	578
Geneva Red Cross convention.	International	1906/5	—	608
German subjects jurisdiction of, *re* severance of diplomatic relations with Germany.	China	(1917/7)	—	1369
maritime customs office at Tsingtao.	Germany	1899/2	1,2	189
Shantung (Kiaochow-Tsinan) Railway shares.	"	1900/3	1	236
rights.	"	1898/4	4	115–6
treaty of peace with Germany.	Belgium *et al.*	1919/1	123,133, 258,260, 327	1486–7, 1489,1491
Germany. See also **International**, and the **Index of Documents by Nationality.**				
Anglo-German agreement.	Great Britain	1900/5	—	263
Boxer disturbances, settlement. Final protocol.	Austria-Hungary *et al.*	1901/3	—	278
indemnity. Exchange of notes.	" " " "	(1901/3)	—	319
share of.	" " " "	(1901/3)	—	311
Hankow concession.	China	1895/8	—	42
import tariff.	Austria-Hungary *et al.*	1902/6	—	339
Kiaochow lease.	" " " "	1898/4	—	112
Liaotung peninsula, retrocession.	France *et al.*	(1895/10)	—	53
loans				
Chinese 4½% gold.	Great Britain	1898/3	—	107
5% sterling.	" "	1896/2	—	55
currency reform and industrial development.	France *et al.*	1911/2	—	841
Hupei provincial.	" " "	1911/8	—	902
Kwangtung provincial.	" " "	1911/9	—	906
reorganization gold.	" " "	1913/5	—	1007
advances.	" " "	1913/5	—	1015
agreement of 1912.	" " "	(1913/5)	—	1021
Shanghai Taotai.	Belgium " "	1910/2	—	805
mines and mining				
Ching Hsing.	China	1908/7	—	724
		(1908/7)	—	729
Shantung.	"	1900/4	—	248
		(1900/4)	—	261
Mining Company. Charter.	"	(1900/4)	—	252
Rules.	"	(1900/4)	—	254
Railway Company. Charter.	"	(1900/3)	—	240
Rules.	"	(1900/3)	—	243
"Open Door" declaration.	United States *et al.*	1900/2	—	221–3
peace with Allied Powers.	Belgium " "	1919/1	—	1485
postal arrangement of 1905.	China	(1906/3)	—	594
parcels, exchange. Agreement of 1910.	"	(1906/3)	—	602
and telegraphic operations at Kiaochow Bay, etc.	Japan	1917/5	4	1359
Prince Chün's mission.	China	1901/3	Annex 2	285
railways				
Chinese loans.	France *et al.*	1910/5	—	828
		(1910/5)	—	833
Hukuang				
final agreement.	" " "	1911/5	—	866
inter-bank agreement of 1910.	" " "	(1911/5)	—	866
loan agreement of 1909.	" " "	(1911/5)	—	880
Kaomi-Hanchuang.	China	1913/16	—	1094
Shantung (Kiaochow-Tsinan).	"	1900/3	—	236
Tientsin-Chinkiang.	Great Britain	(1908/1)	—	694
Tientsin-Pukow.	" "	1908/1	—	684
		1910/4	—	814
		(1910/4)	—	824–5
Tsinan (fu)-Shunteh (fu).	China	1913/16	—	1094
Shantung, German rights.	"	(1898/5)	—	117
neutral area.	"	(1917/7)	—	1367
rights, exchange of notes.	"	(1914/9)	—	1167

Subject		Doc. No.	Art.	Page
rights and concessions.	Japan	1915/8	1	1216
		(1915/8)	Group 1 (1)	1231
Tientsin concession.	China	1895/9	—	46
provisional government.	France *et al.*	(1901/3)	—	316
trade-marks in China, protection.	Great Britain	1906/1	—	574
	Russia	1907/1	—	614
	United States	1905/15	—	544
troops				
German, withdrawal from Kiaochow and Kaomi.	China	(1898/4)	—	118
Japanese, at Lungkow.	"	(1917/7)	—	1367–8
Tsingtao, exemption from duty, etc.	Japan	(1915/12)	4	1247
customs office.	China	1899/2	—	189
	Japan	1915/12	—	1246
ultimatum to.	"	(1914/9)	—	1167
war, Chinese declaration.	China	1917/7	—	1361
		(1917/7)	—	1363
Japanese declaration.	"	(1913/16)	—	1096
imperial rescript.	Japan	1914/9	—	1153
Weihaiwei, lease.	Great Britain	(1898/14)	—	152*n*
Ginseng				
right of Chinese subjects to hunt or gather				
Heilungkiang Province.	Russia	1908/6	6	722
Kirin Province.	"	1907/15	6	672
Glass works				
Chengting (fu)-Taiyuan (fu) Railway loan. Preliminary agreement.	"	(1902/8)	13	369
Go-downs. See also **Warehouses.**				
customs houses at Manchuria, etc.	"	(1907/10)	9,12	652
Kiaochow customs.	Germany	1899/2	15	197
Kongmoon customs regulations.	China	1904/1	6 (b)	477
trade marts, *re* Tibet trade regulations.	Tibet	(1906/2)	2	583
Yangtze customs regulations.	International	1898/18	5,6,10,13	167,169,170
Gold mines				
in Manchuria. Agreement for loan.	Japan	1918/11		1434
exchanges of notes.	"	1918/11		1435–9
in Szechuan.	Great Britain	1899/1	5–6	184–5
in Yunnan.	France & " "	(1911/10)	1	911
Grain				
exportation from China into Burma prohibited.	" "	1894/1	11	6
forbidden in China.	Korea	1899/6	6	212
port to port.	Great Britain	1902/7	14	351–2
Liao River regulations.	International	1914/6	9	1128
North China railways, transportation.	Great Britain	(1898/20)	2	180
Shanhaikwan-Newchwang Railways, transportation.	" "	1898/20	7	175
Sungari River trade.	Russia	1910/3	5	811
Tientsin-Chinkiang Railway, transportation.	Germany & Great Britain	(1908/1)	25	697
Grain Tax				
concession in Hankow.	Germany	1895/8	2	43
security for military loan.	China	1912/1	4	929
Grand Chop				
customs clearance. Yangtze trade regulations.	International	1898/18	4,9	164,166
port regulations.	"	1898/18	11	169–70
Great Britain. See also **International**; and the **Index of Documents by Nationality.**				
Anglo-German Agreement.	Germany	1900/5	—	263
Anglo-Japanese agreement of 1902.	Japan	1902/2	—	324
	Russia	(1902/2)	—	326
of 1905.	Japan	1905/6	—	516
of 1911.	"	1911/7	—	900
Boxer disturbances, settlement. Final protocol.	Austria-Hungary *et al.*	1901/3	—	278
indemnity. Exchange of notes of 1905.	Germany " "	(1901/3)	—	319
share of.	" " "	(1901/3)	—	311
Burma, agreement modifying convention of 1894.	China	1897/1	—	94
convention *re* Article 3 of convention of 1886	"	1894/1	—	1
customs, Inspector General.	"	1898/2	—	105

Subject		Doc. No.	Art.	Page
Great Britain—Continued.				
Germany, hostilities.	Japan	1914/9	—	1153
treaty of peace with Allied Powers.	Belgium *et al.*	1919/1	—	1485
Hankow, British or French concessions.	France	1900/1	—	220
Hongkong territory, extension. Convention.	China	1898/11	—	130
import tariff, revised, 1902.	Austria-Hungary *et al.*	1902/6	—	339
1918.	International	1918/18	—	1456
inland waters steam navigation.	Great Britain	(1902/7)	Annex C	354
Japanese participation in the War.	China	(1914/9)	—	1167
troops at Lungkow.	"	(1917/7)	—	1368
joint stock company, courts of justice *re* regulations.	"	1902/7	4	343
Kashgar and Sian (fu), wireless telegraph communications.	"	1918/17	—	1452
labor, Chinese. Convention.	"	1904/2	—	478
loans				
Board of Posts and Communications.	France	1908/12	—	747
Chinese 4½% gold.	Germany	1898/3	—	107
7% silver.	China	1895/1	—	11
6% sterling.	"	1895/2	—	15
5% sterling.	Germany	1896/2	—	55
Crisp.	China	1912/9	—	967
		(1912/9)	—	972
currency reform and industrial development.	France *et al.*	1911/2	—	841
Hankow improvement.	China	1914/11	—	1172
Hupei provincial.	France *et al.*	1911/8	—	902
Kwangtung provincial.	" " "	1911/9	—	906
plague prevention.	" " "	1918/2	—	1405
reorganization gold.	" " "	1913/5	—	1007
advances.	" " "	1913/5	—	1015
agreement of 1912.	" " "	(1913/5)	—	1021
Shanghai Taotai.	Belgium *et al.*	1910/2	—	805
mines and mining				
in Honan.	China	1898/12	—	131
		1915/6	—	1203,1206
		(1915/6)	—	1210
Kailan Mining Administration.	"	1912/8	—	962
preliminary agreement.	"	(1912/8)	—	965
supplementary "	"	(1912/8)	—	966
in Shansi.	"	1908/2	—	698
in Szechuan	"	1899/1	—	183
in Yunnan, mining concession				
cancellation.	France	1911/10	—	909
contract of 1902.	China	(1911/10)	—	911
"Open Door" declarations.	United States *et al.*	1900/2	—	221,225
opium agreement.	China	1911/4	—	861
Kiangsu, Kiangsi and Kwangtung Provinces, suppression.	"	1915/5	—	1200
monopolies in Hongkong and Macao.	Portugal	(1912/2)	—	944
purchases by China.	China	1917/3	—	1352
ten-year agreement.	"	(1911/4)	—	865–6
postal arrangement				
Hongkong and China.	"	(1906/3)	—	592
India and China.	"	1909/1	—	771
Natal and China.	"	(1906/3)	—	596
parcels exchange.	"	1909/4	—	776
railways	France	1905/11	—	534
Canton-Hankow.	China	1905/9	—	528
Canton-Kowloon.	"	1907/2	—	615
Chinchow-Aigun.	United States	1909/12	—	800
Chinese Eastern				
British subjects in zone.	Russia	1914/14	—	1181
	Netherlands	(1914/14)	—	1184
Manchuria.	China	(1914/14)	—	1187
passport control in zone.	Russia	(1896/5)	—	90
Hukuang				
agreement of 1909.	France *et al.*	(1911/5)	—	880
final agreement.	" " "	1911/5	—	866

Subject		Doc. No.	Art.	Page
inter-bank agreement.	France *et al.*	(1911/5)	—	886
Kueilin to Chuanchou.	China	1909/3	—	774
loans for construction.	France *et al.*	1910/5	—	828
memorandum of agreement.	" " "	(1910/5)	—	833
Nanking-Hunan.	China	1914/4	—	1113
North China.	"	1902/4	—	333
Peking-Mukden, Shanhaikwan-Hsinmin (tun) section.	"	1908/5	—	719
Peking-Shanhaikwan.	"	1902/4	—	331
Pukow-Sinyang.	"	1913/12	—	1068
Scott-Mouravieff exchange of notes.	Russia	1899/3	—	204
Shanghai-Hangchow-Ningpo.	China	1908/3	—	702
Kiangsu section.	"	(1908/3)	—	711–2
Shanghai-Nanking.	"	1903/2	—	387
		(1903/2)	—	402
Shanhaikwan-Newchwang.	"	1898/20	—	173
Shasi-Shingyi.	"	1914/7	—	1130
preliminary agreement.	"	(1914/7)	—	1146
supplementary agreement.	"	(1914/7)	—	1148
Taokow-Chinghua.	"	1905/5	—	506
Tientsin-Chinkiang.	Germany	(1908/1)	—	694
Tientsin-Pukow.	"	1908/1	—	684
		1910/4	—	814
		(1910/4)	—	826
Shantung, German rights.	Japan	(1914/9)	—	1167
neutral area.	China	(1917/7)	—	1367
Siam, declaration.	France	1896/1	—	54
telegraphs. See also Wireless.				
administration, Chinese.	Denmark	1896/3	—	59
Chefoo-Weihaiwei submarine cable.	China	1901/1	—	269
lines.	Denmark	1900/6	—	267
Chinese and Burmese, junction.	China	1905/2	—	498
	Great Britain	(1902/10)	—	379
Tibet, agreement modifying convention of 1894.	China	1897/1	—	94
Article 3 of convention of 1886.	"	1894/1	—	1
convention.	"	1906/2	—	576
			Annex	578
	Russia	1907/16	—	674
declaration.	India	1906/2	—	581
intervention.	China	(1906/2)	—	581
Tientsin, provisional government.	France	(1901/3)	—	316
trade with China.	China	1902/7	—	342
trade-marks in China. Order in Council.	"	(1905/4)	—	505
protection.	Belgium	1904/6	—	492
	France	1898/19	—	171
	Germany	1906/1	—	574
	Italy	1903/3	—	409
	Netherlands	1904/5	—	490
	Portugal	1904/4	—	489
	Russia	1906/8	—	610
	United States	1905/4	—	502
Weihaiwei lease.	China	1898/14	—	152
		(1898/14)	—	152*n*
Yangtze region, non-alienation.	"	1898/1	—	104
wireless telegraphs				
Kashgar and Sian (fu).	"	1918/17	—	1452
Taku-Peking.	"	(1902/10)	—	379
telephone equipment, purchase.	"	1918/12	—	1440
Great Northern Telegraph Company. See the **Index of Documents by Nationality**, under Denmark.				
Great wall bridge, Peking-Shanhaikwan Railway.	Great Britain	1902/4	9	333
extension of railway to.	Russia	(1902/3)	12	330
Greece. See also **International**; and the **Index of Documents by Nationality.**				
Opium Conference.	International	(1912/2)	2	942
treaty of peace with Germany.	Belgium *et al.*	1919/1	—	1485

Subject		Doc. No.	Art.	Page
Guarantee. See also **Securities.**				
customs bonds, *re* customs in Kiaochow.	Germany	1899/2	14 (a)	197
re manufactures in German territory.	"	1899/2	3	200
revenue, prior charges upon.	Great Britain	1895/1	18	13
loans. See also Railways.				
Board of Posts and Communications	France & " "	1908/12	6,7	749
Canton Cement Works.	Japan	1917/6	6,7	1360
Chicago Bank.	United States	1916/13	2	1338
		(1916/13)	preamble	1344
4% gold.	Russia	(1895/7)	2	42
5% gold.	Belgium	1912/4	3,4	948
Crisp.	Great Britain	1912/9	3	968
currency reform and industrial development.	France *et al.*	1911/2	4	842
		(1911/2)	3	851
domestic.	China	1915/1	5,7	1188
flood relief in Chihli Province.	Japan	1917/13	10	1398
Grand Canal improvement.	United States	1916/5	Annex	1293
		(1916/5)	1 (2),4 (4)	1298,1300
Hankow improvement.	Great Britain	1914/11	5,6,10,19	1174–5
Huai River Conservancy Canal improvement.	United States	1916/6	3	1305
Industrial gold, of 1914.	France	1913/10	7,15	1057,1061
		(1913/10)	7	1064
			Annexes 1 (4) 2 (2)	1065
military.	Belgium	1913/15	5	1090
		(1913/15)	7	1094
national.	China	1914/8	5,13	1150–1
Ping Yang Coal Mine.	Japan	(1913/13)	7	1085
plague prevention.	France *et al.*	1918/2	—	1405
reorganization.	" " "	1913/5	3	1008
agreement of 1912.	" " "	(1913/5)	2	1022
statement by President Wilson.	United States	(1913/5)	—	1025
supplementary.	Japan	1917/9	13,14	1388
advances.	"	1917/8	1	1382
wireless telegraph stations.	"	App. F	5	1520
			3d Sup.	1523
opium in Kiangsi, Kiangsu and Kwangtung Provinces.	Great Britain	1915/5	4,8,11,14	1201–2
railways				
Chinchow-Aigun.	United States & " "	1909/12	1	801
Chinese Eastern.	Russia	(1896/5)	3,10,12,16, 29,30	84,86–8
Ching-Yu.	France	1914/2	7	1100
Hukuang.	France *et al.*	(1911/5)	3	888
Kirin-Changchun.	Japan	1917/11	1 (6)	1391
loans for construction.	France *et al.*	1910/5	2,4	829
		(1910/5)	—	833
Lung-Hai.	Belgium	1912/11	7,14–5	980,984
Manchuria.	Japan	(1905/18)	13	558
(South).	"	1907/3	3 (c)	628
	"	(1915/8)	Group II (5)	1232
Mongolia (Eastern Inner).	"	(1915/8)	Group II (5)	1232
Nanking-Hunan.	Great Britain	1914/4	8	1115
Peking-Hankow.	China	1908/13	5	752
		(1908/13)	—	756
additional protocol of 1897.	Belgium	(1898/13)	3,5	148
contract of 1905.	"	(1898/13)	3	151
Peking-Mukden				
construction of a spur at Tientsin.	Russia	1912/10	preamble	974
Shanhaikwan-Hsinmin (tun) section.	Great Britain	1908/5	preamble,1	719
Pin-Hei.	Russia	1916/3	7,14	1270,1274
Pukow-Sinyang.	Great Britain	1913/12	8	1070
Shanghai-Hangchow-Ningpo.	" "	1908/3	3	702
Shanhaikwan-Newchwang.	" "	1898/20	4,13,17	174,176–7
Shasi-Shingyi.	" "	1914/7	3.11	1131,1135
		(1914/7)	3	1146

Subject		Doc. No.	Art.	Page
Siems-Carey.	United States	1916/7	1,4	1313–4
Ssupingkai-Chengchiatun.	Japan	1915/14	8	1251
Tung-Cheng.	Belgium & France	1913/8	4 (4),7 (2), 14 (4)	1043–4,1048
		(1913/8)	—	1045*n*
Yunnan.	"	(1903/6)	—	462
Russo-Japanese alleged secret treaty of 1918.	Japan & Russia	(1916/9)	4	1328
South Manchuria and Eastern Inner Mongolia, salt and customs revenue.	Japan	1915/8	—	1225
tax system reform, by Chinese Government.	China	1918/14	—	1447
telegraph lines				
Outer Mongolian.	Russia & Outer Mongolia	1916/1	11	1261
Tsingtao, lease of land.	Japan	(1914/9)	8	1161
wireless telephone equipment.	Great Britain	1918/12	2	1440
		1918/17	1	1453
Yunnan mining concession of 1902, cancellation.	France & " "	1911/10	—	910
Guaranty fund domestic loan.	Chin	1915/13	14	1189
internal loan.	"	1916/2	14	1267
Guards. See also **Legation guard.**				
consular, in Outer Mongolia.	Russia	1913/11	3	1066
at Urga.	Russia & Mongolia	1915/10	8	1240
police, in Manchuria.	Russia	1902/3	3	328
railways				
Chinese Eastern, protection of materials.	"	1910/3	5	808
Manchuria.	Japan	(1905/18)	14	555
	Russia	(1902/3)	2	330
	Russia & Japan	1905/8	Add. 1	526
	" " "	(1905/8)	1 (5)	527
withdrawal.	"	1905/18	2	551
Pin-Hei.	Russia	1916/3	19	1278
Yunnan.	France	1903/6	25,26,32	460,461
trade agents at trade marts.	Tibet	(1906/2)	12	584
trans-Amur region.	Russia	(1896/5)	4	89
Guatemala. See also the **Index of Documents by Nationality.**				
treaty of peace with Germany.	Belgium *et al.*	1919/1	—	1485
Gyantse British agent.	Great Britain	(1906/2)	—	582
opening of trade mart.	Great Britain & Tibet	1906/2	2,8	578 9
	"	(1906/2)	2 (a)	582–4
Tibetan agent.	" " " "	1906/2	5	578
Haguo Conferences				
Opium Conferences, final protocol.	International	(1912/2)	—	941
Peace Conferences, conventions and declarations.	"	1907/18	—	682
Hague conventions				
pacific settlement of international disputes (1899).	Brazil	1909/5	preamble, 1	781
	United States	1908/4	preamble	759
rights and duties of neutral powers and persons in land and naval warfare (1907).	China	(1917/7)	24	1366
Hai Chun Pu the Chinese Ministry of Marine.				
Hailaerh (Hailar) duty area, custom houses in Northern Manchuria.	Russia	1907/10	2	648
Hailar (Houlounbouir) Agreement *re* situation.	"	1915/13	—	1247
Hailin duty area, custom houses in Northern Manchuria.	"	1907/10	2	649
Hainan Island declaration *re* non-alienation.	France	1897/2	—	98
Hangchow trade by foreign merchants.	Japan	1896/6	2	91
Hankow bridge, *re* industrial gold loan of 1914.	France	1913/10	4	1056
		(1913/10)	1	1062
concessions				
British or French, extensions.	France & Great Britain	1900/1	—	220
development loan.	" "	1914/11	3	1173
German.	China	(1917/7)	—	1370
	Allies	(1917/7)	II (E)	1376
	China	(1917/7)	E	1377
convention.	Germany	1895/8	—	42

Subject		Doc. No.	Art.	Page
Hankow				
concessions				
German—Continued.				
municipal administration, regulations *re* bureaus for.	China	(1917/7)	—	1372
treaty of peace with Germany.	Belgium *et al.*	1919/1	130,132	1487
Japanese.	Japan	1896/6	3	91
mixed court.	Germany	1895/8	5	44
Yangtze customs regulations.	International	1898/18	5,8	167–8
Hanyang construction of bridge connecting with Hankow.	Great Britain	1914/11	3(c)	1173
Hanyang Iron Works. See **Hanyehping Coal and Iron Company; Iron Works.**				
Hanyehping Coal and Iron Company an organization comprising the Hanyang Iron Works, Tayeh Iron Mines, and Pinghsiang Coal Mines.				
deposit of funds, *re* Szechuan-Hankow Railway.	China	(1911/5)	2	896
exempt from taxation.	Great Britain	1902/7	8(9)	348
loan to Hanyehping Coal and Iron Co., Ltd.	Japan	1913/13	preamble	1078
to Ping Yang coal mine.	"	(1913/13)	—	1084–5
manufacture and supply of rails, etc. for Hukuang Railways.	France *et al.*	1911/5	18	875
Hanyehping Coal and Iron Works				
materials for Peking-Hankow Railway.	Belgium	1898/13	25	141
for Tientsin-Chinkiang Railways.	Germany & Great Britain	(1908/1)	22	696
preference for Chinese and British goods for Shasi-Shingyi Railway.	" "	1914/7	32	1142
preference for Chinese products.	" "	1903/2	9	395
Harbin British subjects residing in railway settlement.	Great Britain & Russia	1914/14	1–4	1182–3
Chinese Chambers of Commerce at, *re* administration of lands of Chinese Eastern Railway.	"	(1914/14)	18	1186
customs commissioner.	"	1910/3	2,6,8	807,808
customs duty free list contained in Article 14 of land trade regulations of 1881.	"	1915/3	—	1191
foreign and railway affairs, department.	"	1901/2	—	275–7
		(1901/2)	*passim*	277–8
Sungari River, conveyance of liquors as cargo by ships prohibited.	"	1916/8	2	1326
foodstuffs shipped in boats *via*.	"	1910/3	6	808
instruction of commissioner of customs *re* vessels.	"	(1910/3)	—	807*n*
Harbin-Heiho Railway. Known also in abbreviated Chinese designation Pin-Hei; projected line from Harbin to Heiho, with branch from Tsitsihar to Mergen.				
Harbin River customs regulations.	"	1910/3	—	812
Harbor dues declaration accepting the "Open Door" policy.	United States *et al.*	1900/2	—	223,226,229, 230,233
vessels of Allied Powers in German ports.	Belgium *et al.*	1919/1	327	1491
Harbor regulations. See **Port Arthur.**				
Harbor works Fukien Province.	Japan	(1915/8)	Group V(6)	1233
Kiaochow Bay.	Germany	(1900/3)	Sec. 11	242
mining in Shantung.	"	(1900/4)	Par. 8	253
Harbors Canton, shipping.	Great Britain	1902/7	5	344
China coast, cession or lease forbidden.	Japan	(1915/8)	Group I(2)	1231
customs in Kiaochow.	Germany	1899/2	5	195
customs regulations for Kongmoon.	China	1904/1	2	476
facilities, equality of treatment.	Belgium *et al.*	1919/1	327	1491
junk, customs regulations for Tsingtao.	Japan	(1915/12)	3	1247
naval, in north China.	Great Britain	1898/14	—	152
Newchwang, *re* Liao River regulations.	International	1914/6	6	1127
transportation, *re* railways in Manchuria. Order of 1905.	Japan	(1905/18)	3	557
trade with Sweden.	Sweden	1908/11	6	743
Hay, Secretary circular of 1900 *re* Boxer Crisis.	United States	(1901/3)	—	308
"Open Door" circular.	United States *et al.*	1900/2	—	221
Heilungkiang Province one of the Three Provinces of Manchuria. This is also the Chinese name of the Amur River.				

Subject		Doc. No.	Art.	Page
Chinese Eastern Railway.	Russia	(1896/5)	1	84
jurisdiction over Chinese subjects in zone.	"	1902/1	—	321–2
coal, agreement *re* mining.	Japan & "	(1907/12)	—	661
		1907/12	—	658
evacuation.	"	1902/3	2(c)	327
gold mining and forestry				
agreement *re* loan.	Japan	1918/11	—	1434
exchange of notes *re* loan.	"	1918/11	—	1435–9
Governor General, Amur Province.	Russia	(1898/5)	preamble	122
Hailar, situation.	"	1913/13	I	1247
lands, contract *re* expropriation.	"	1907/13	—	663
liquor traffic, supression.	"	1916/8	*passim*	1324–7
railways. Extract.	China	(1896/5)		82
Treaty of alliance.	Russia	(1896/5)	4	81
railways, mines, etc.	"	(1896/5)	*passim*	79–80
salt transportation.	"	1917/4	1,5	1358
timber, agreement *re* felling.	"	1908/6	—	721
Hinterland custom house at Kiaochow (Tsingtao).	Germany	1899/2	5	194
customs in Kiaochow.	"	1899/2	9,14	195,197
manufactures in German territory.	"	1899/2	*passim*	200–3
Hoang Ho (Yellow River) valley, German spheres of interest.	Great Britain & "	(1900/5)	—	267
Hoiryong Korean name of Hueining. See also **Railways, Kirin-Hueining.**				
connection with Korean railway.	Japan	1909/10	6	797
Honan				
coal mining agreement.	Great Britain	1905/5	1	506
agreement and regulations.	" "	1915/6	—	1203,1206
		(1915/6)	26	1212
mining regulations.	" "	1898/12	—	131
Peking-Newchwang Railway loan.	" "	1898/20	3	180
preference to British nationals *re* railway construction.	China	(1905/9)	—	530–1
Shanhaikwan-Newchwang Railway loan.	Great Britain	1898/20	8	175
Honan-Tung Kwan Railway. Known also by Chinese designation Lo Tung. now incorporated in Lung-Tsing-U-Hai Railway.				
Honduras. See also **International.**				
treaty of peace with Germany.	Belgium *et al.*	1919/1	—	1485
"Hong" Marks protection of trade-marks in China.	France & Japan	1909/11	4	799
	Japan & United States	1908/9	4	735
Hongkew settlement, international, at Shanghai.	China	1899/4	—	206
Hongkong Chefoo-Weihaiwei submarine cable.	Great Britain	1901/1	8(2,4)	271–2
extension convention.	" "	1898/11	—	130
goods by junks from.	" "	1902/7	3	343
government, Canton-Hankow Railway.	" "	1905/9	—	528
opium				
export to China.	" "	(1911/4)	4	865
Kiangsu, Kiangsi and Kwangtung.	" "	1915/5	*passim*	1200–2
monopolies regulation.	Great Britain & Portugal	(1912/12)	—	944–5
stock.	Great Britain	1917/3	1	1353
postal parcels, exchange.	" "	1909/4	—	776
relations with China. Arrangement of 1904.	" "	(1906/3)	—	592
Taku-Kaikhta telegraph line.	Denmark	1902/10	3,7	377
Taku-Peking telegraph line.	Great Britain	(1902/10)	3	380
telegram charges.	Denmark	1897/3	*passim*	99–102
telegrams, exchange of.	Denmark & Great Britain	1896/3	*passim*	60–2
Horgos River delimitation protocol.	Russia	1915/11	—	1245
Hospital Ships exemption from dues and taxes in time of war.	International	1904/7	—	493
military vessels at Dairen.	Japan	(1905/18)	8	573
Hospitals establishment, supplement to military agreement.	"	(1918/4)	3	1413
Japanese, in interior of China.	"	1915/8	Group V (2)	1233
laws. Ultimatum to China.	"	(1915/8)	—	1235
morphia, use of.	Great Britain	1902/7	11	351
most-favored-nation treatment.	Sweden	1908/11	4	742

Subject		Doc. No.	Art.	Page
Hospitals—Continued.				
Onpu.	France	1898/10	8	130
right of Japanese to build in China.	Japan	1896/4	4	69
Tsingtao military and railway, *re* civil administration in Tsingtao Army Headquarters.	"	(1914/9)	9	1166
Weihaiwei.	Great Britain	1898/14	—	153
Houlounbouir. See **Hailar.**				
Hsin-Feng. Abbreviated Chinese designation of Hsinmin (tun)-Mukden Railway.				
Hsin Wiju special duty reduction treatment of imports and exports.	Japan	1913/7	1,2	1039–40
Hsinmin (tun)-Mukden Railway. Also known by abbreviated Chinese designation Hsin-Feng, now incorporated in Peking-Mukden Railway.				
Hsuan Tung. The name of the reign of the Chinese Emperor Pu I, A.D. 1909-1912. During this period the lunar calendar was employed. See **Calendar, Chinese.**				
Hu-Hang-Young. Abbreviated Chinese designation of Shanghai-Hangchow-Ningpo Railway.				
Hu-Kuang. Former Viceroyalty, including Provinces of Hupeh and Hunan.				
Huai Ching (Fu) mines around.	Great Britain	1898/12	1	131
prefecture, *re* coal mines in Honan.	" "	1915/6	3	1204
		1915/6	Rules (6)	1207
re mines in Honan Province.	" "	1915/6	24,25	1212
Huai River conservancy memorandum.	United States	(1916/6)	—	1310
drainage of, as security for Huai River conservancy loan.	" "	(1916/6)	—	1312
improvement loan for South Grand Canal.	" "	1916/5	—	1287
Huang Ho. See **Hoang Ho (Yellow River).**				
Huangpu. See **Whangpu River.**				
Hueining. Korean name Hoiryong, eastern terminus of proposed Kirin-Hueining Railway. See **Hoiryong; Railways,** Kirin-Hueining.				
Hukuang Railways. Designation of the system contemplating lines from Hankow westward, from Ichang into Szechuan Province and from Wuchang *via* Changsha to connect with Kwangtung Provincial Railway to Hunan-Kwangtung border.				
Hunan general and salt likin as security for Hukuang Railway loans.	France *et al.*	1911/5	9	870
Japanese trade with China.	Japan	1903/4	2	412
nationalization of Hunan and Hupei railways.	China	(1911/5)	—	896
opium revenues as security for Canton-Hankow Railway loan.	Great Britain	1905/9	5	529
waterway between Ichang and Chungking.	" "	1902/7	5	344
Hung Hsien. The reign-name adopted by President Yuan Shih-kai upon his temporary assumption of the imperial throne, dating from January 1st, 1916, and employing the western calendar.				
Huning. Chinese designation of Shanghai-Nanking Railway.				
Hupeh. Post Office spelling; Hupei in Wade transliteration.				
Hupei. Wade transliteration; usually written Hupeh.				
Hanyang and Ta Yeh Iron Works exempt from taxation.	" "	1902/7	8 (9)	348
	Japan	1903/4	2	412
likin and salt taxes as security for Hukuang railways loan.	France *et al.*	1911/5	9	870
likin as security for the Hukuang railways loan.	" " "	(1911/5)	9	881
nationalization of Hunan and Hupei railways.	China	(1911/5)	—	896
opium revenues as security for Canton-Hankow Railway loan.	Great Britain	1905/9	5	529
preference to British nationals *re* railway construction.	China	(1905/9)	—	530–1
revenues as security for Hupei provincial loan.	France *et al.*	1911/8	5,6	903
revenues as security for loan to Board of Posts and Communications.	France & Great Britain	1908/12	7	750
smelters at Tayeh.	Japan	1913/13	preamble	1078
waterway between Ichang and Chungking.	Great Britain	1902/7	5	344

Subject		Doc. No.	Art.	Page
Hypothecation. See **Revenues.**				
Ichang Yangtze customs regulations.	International	1898/18	5	167
salt likin as security for the Hupei Provincial loan.	France *et al.*	1911/8	5	903
Ichow mining operations.	Germany	1898/4	Sec. 2(4)	115
Ihochuan (**Boxers**). See **Boxer uprising.**				
Imienpo duty area, custom houses in Northern Manchuria.	Russia	1907/10	2	648
Immigration. See also **Emigrants and Emigration, Laborers.**				
Chinese labor.	Great Britain	1904/2	4	479–80
Chinese, into Peru. Protocol of 1909.	Peru	App. G	B	1524
convention *re* Chinese.	United States	1894/2	—	9
peace with Germany.	Belgium *et al.*	1919/1	327	1492
Sino-Korean frontier.	Korea	1899/6	12	213
Imperial Railways of North China. Later known as the Peking-Mukden (or Ching-Feng) Railway.				
Import duties. See **Dues and duties.**				
Importation alcohol, into northern Manchuria.	Russia	1916/8	1,11	1324–5
American, tariff.	United States	1903/5	5	427
arms, ammunition, etc.	Austria-Hungary *et al.*	1901/3	5	280
		(1901/3)	4(5)	309
	Korea	1899/6	9	212
	Russia	1902/3)	4	330
revised regulations.	International	1908/10	*passim*	737–9
additional article.	"	1908/10	*passim*	740
British trade with China.	Great Britain	1902/7	1,8 (preamble, 1,2, 8–9), 14	343,345, 347–8,351
Burma and China.	" "	1894/1	8–11	6
China from Korea over the Yalu bridge.	China	1912/5	8–15	951–2
from Sweden.	Sweden	1908/11	5	742
Chinese ports *via* Annam.	France	1895/5	4	29
customs in Kiaochow.	Germany	1899/2	*passim*	194–9
office at Tsingtao.	"	1899/2	9	190
regulations for Kongmoon.	China	1904/1	11	477
	Japan	(1907/6)	1,3,5,23	638–9
Dalny.	Russia	(1898/5)	1,4	121–2
duties, Yunnan Railway.	France	1903/6	21,22	459
from enemy countries.	Japan	(1914/9)	4	1161
foreign copper, etc., prohibited on the Sungari River.	Russia	1910/3	Pt. 1(13)	810
freight charges on Antung-Mukden and Korean Railways.	Japan	1911/11	9	916
Harbin.	Russia	1915/3	—	1192,1194–5
inspection, *re* railway connections at Antung.	Japan	1911/11	6	915
Japan into China.	"	1896/4	9–11	70
machinery into China, etc.	"	1895/3	6(4)	21
Manchuria.	Russia	(1907/10)	17–30	653–4
from and through Chosen.	Japan	1913/7	—	1039
via Antung.	"	(1913/7)	—	1041
manufactures in German territory.	Germany	1899/2	*passim*	200–2
morphia.	United States	1903/5	16	431
	Great Britain	1911/4	3	862
opium into China.	" "	(1911/4)	3	862
		(1911/4)	6	866
		(1911/4)	4	865
conventions.	International	1912/2	*passim*	931–40
into Korea prohibited.	Korea	1899/6	9	212
into Macao.	Portugal	1902/9	3	370
and Hongkong.	Great Britain & "	(1912/2)	*passim*	944–5
Outer Mongolia.	Russia & Mongolia	1915/10	12	1241
Portuguese trade with China.	Portugal	(1902/9)	3,6,9,12	372–3
powders and explosives, *re* Yunnan Railway.	France	1903/6	20	458
products of foreign origin *re* Macao.	Portugal	1903/1	5	386
prohibited goods, *re* treaty with Germany.	Belgium *et al.*	1919/1	327	1492

Subject		Doc. No.	Art.	Page
Importation—Continued.				
raw materials into Germany territory, *re* custom house at Tsingtao.	Germany	1899/2	5	194
refund of duties.	Russia	(1915/3)	4,5	1195–6
restriction, forbidden.	Mexico	1899/7	8	216
revised tariff of 1902.	Austria-Hungary *et al.*	1902/6	—	339
of 1918.	International	1918/18	—	1456
of 1918, rules.	"	1918/18	—	1483
Russia and China.	Russia	(1896/5)	6	80
Russian, into China *via* Chinese Eastern Railway.	"	1896/5	10	77
		(1896/5)	3(c,d)	85
by Russian subjects exempt from duties, etc.	Russia & Mongolia	1912/12	2	993
steam navigation inland.	China	(1898/17)	—	160*n*
surtax.	United States	1903/5	4	425
Liao River regulations.	International	1914/6	Annex 1 (9)	1127–8
tariff schedule on.	United States	1903/5	Annex 3	433
		(1903/5)	Rules 1,3	449,450
as security for Boxer indemnity.	Austria-Hungary *et al.*	1901/3	6(e)	282
taxes, *re* Whangpu agreement.	International	1912/6	3(d),4	954
trade on the Sungari River.	Russia	1910/3	*passim*	807–8
Yangtze customs regulations.	International	1898/18	5,7,13	167,170
Indebtedness. See **Debts and Debtors.**				
Indemnity Boxer.	Austria-Hungary *et al*	1901/3	6,11	280,283
			Annex 12	293–4
Boxer, American share remitted.	United States	(1901/3)	—	311,314
apportionment.	Austria-Hungary *et al.*	(1901/3)	—	311
arrears.	China	(1913/5)	Annex A	1017–8
re China's entry into European War.	Allies	(1917/7)	I(A)	1376
exchange of notes of 1905.	Germany *et al.*	(1901/3)	—	319
German claims renounced in favor of China.	Belgium " "	1919/1	128	1487
joint notes of 1900 and 1901.	Austria-Hungary *et al.*	(1901/3)	4(6)	309
plan of amortization	China	1901/3	Annex 13	296–7
remission of American share.	United States	(1901/3)	—	311–14
reply to joint note of 1905.	" "	(1901/3)	—	320
Chinese gold loan.	Germany & Great Britain	1898/3	9	110
claims, *re* mining rights in Shansi Province	" "	1908/2	3,10	698–9
re revolution of 1911.	France *et al.*	1913/5	2	1008
customs revenues for foreign debt.	International	1912/3	1,3,5,6	946 & *n*
damages to Manchuria Railway.	Russia	(1902/3)	10,11	330
to postal parcels.	France	1912/7	3	960–1
	Great Britain	1909/4	11	779
re Yunnan Railway	France	1903/6	3,19–20,27	454,458,460
deferred fund *re* short term loan bonds.	China	1918/6	5	1422
expenses *re* dispatch of armed troops to Lhasa.	Great Britain & Tibet	1906/2	6,7	579,581
German subjects, *re* treaty of peace.	Belgium *et al.*	1919/1	260	1489
injuries to Chinese subjects.	China	(1917/7)	22	1366
convention and protocol.	Mexico	1911/12	—	917,918
Japanese war, reduction by Japan.	France *et al.*	(1895/10)	—	53
lease of land in Hankow.	Germany	1895/8	3	43
losses suffered by China.	Japan	(1915/8)	—	1234
Lung-Hai Railway.	Belgium	1912/11	16	985
military expenditures.	Russia	(1902/3)	9	330
mines at Fushun and Yentai	Japan	(1909/9)	12	793
payment by China.	"	1895/3	4,8	19,21
by Tibet.	Great Britain & Russia	1907/16	Annex	678
railways north of Peking.	"	(1899/5)	—	208
retrocession of Liaotung peninsula.	Japan	1895/10	2,3	51
telegraphic communciations between Kashgar, Urumchi and Lanchow.	Great Britain	1918/17	9	1455
Indenture Chinese labor.	" "	1904/4	*passim*	479–83
Independence arbitration convention	United States	1908/14	1	759
China.	France & Japan	1907/7	—	640
	Great Britain & "	1902/2	preamble,1	324
		1905/6	preamble(b)	517
		1911/7	preamble(b)	900

Subject		Doc. No.	Art.	Page
	Japan & Russia	1907/11	2	658
	Japan & United States	1908/19	4	770
		1917/12	—	1395
	Russia	(1905/6)	—	518
Japanese participation in the War.	Great Britain	(1914/9)	—	1167
territorial.	China	(1915/8)	—	1236
China and Korea.	France & Russia	(1902/2)	—	325–6
Korea.	Japan & Korea	(1895/3)		24
acknowledged by China.	Japan	1895/3	1	18
India				
charges for telegrams.	Denmark & Great Britain	1896/3	1 (1,2)	60
Chinese and Burmese telegraph lines.	" "	1905/2	6	499–500
emigration of natives.	" "	1904/2	—	482
exchange of correspondence with postal administration of China.	" "	1909/1	—	771
opium.	" "	1911/4	Annex	863–4
Hongkong and Macao.	Great Britain & Portugal	(1912/2)	8	945
peace.	Great Britain & Japan	1905/5	—	516
reduction of indemnity *re* occupation of Chumbi Valley by British forces. Declaration *re* Tibet.	Great Britain	1906/2	—	581
relations with Tibet. Tripartite agreement of 1914.	" "	(1906/2)	—	581
telegraph lines.	" "	1906/2	3	577
trade regulations.	Tibet	(1906/2)	*passim*	582–5
Indo-China, French. See also **France; Annam.**				
declaration.	France & Japan	(1907/7)	—	640*n*
exchange of postal parcels with China.	France	(1906/3)	—	604
government general *re* Sino-Annamite frontier.	"	1915/4	—	1196
Industrial property. See **Copyrights; Patents; Trade-marks; Inventions.**				
Industries Belgian or French, preference *re* construction of Lung-Hai Railway.	Belgium	1912/11	19	986
British and Chinese, preference *re* Shanghai-Hangchow-Ningpo Railway loan.	Great Britain	1908/3	18	708
Chinese				
Canton-Kowloon Railway.	" "	1907/2	9	622
Chinese Eastern Railway statutes	Russia	(1896/5)	1	84
loan for development.	France *et al.*	1911/2	—	841
	United States	1916/13	1	1337
mining in Yunnan, etc.	France	1895/5	5	29
preference. Agreement *re* Nanking-Hunan Railway.	Great Britain	1914/4	18	1120
re Shasi-Shingyi Railway.	" "	1914/7	32	1142
re Tientsin-Pukow Railway.	Germany & " "	1908/1	18	691
		1910/4	18	821
Ssupingkai-Chengchiatun Railway.	Japan	1915/14	19	1254
Yalu timber cutting.	"	1908/8	5	731
Chinese and Russian, preference *re* construction of Pin-Hei Railway.	Russia	1916/3	16	1276
development, *re* Kailan Mining Administration.	Great Britain	(1912/8)	13	966
in Manchuria.	Russia & Japan	1905/8	4,6	523,524
enemy subjects. Collective note.	China	(1917/7)	B	1376
equality of opportunity, China.	United States	1900/2	—	235
	" "	1917/12	—	1395
China and Korea.	Great Britain & Japan	1902/2	preamble,1	324
first lien as security for Industrial gold loan of 1914.	France	(1913/10)	Annex 1 (4)	1065
German, *re* rights in Shantung.	Germany	(1898/4)	2	117
industrial gold loan of 1914.	France	1913/10	4,7,11,14. 16,17	1056,1057, 1059,1061
		(1913/10)	Annex 1 (3, 4)	1065
		(1913/10)	Annex 2 (2)	1065
supplementary contract.	"	(1913/10)	*passim*	1062
Japanese, most-favored-nation treatment				
in China.	Japan	1903/4	9	413
in places open to trade.	"	1895/3	6	20

Subject		Doc. No.	Art.	Page
Industries—Continued.				
Japanese and Chinese, in South Manchuria and Eastern Inner Mongolia.	Japan	1915/8	4	1220
metallurgical, *re* Peking-Hankow Railway concession.	France	(1898/13)	—	150
mines in Yunnan.	France & Great Britain	(1911/10)	8	912
most-favored-nation treatment.	Sweden	1908/11	4	742
nationals of Allied Powers, *re* peace with Germany.	Belgium *et al.*	1919/1	276	1489
opening of ports of trade.	China	1914/1		1097
preference for goods and materials manufactured in China.	Great Britain	1913/12	18	1074
privileges, etc.	Sweden	1908/11	13	746
rights				
British subjects residing in area of Chinese Eastern Railway.	Great Britain & Russia	1914/14	3	1183
Chinese subjects.	Kongo Free State	1898/16	2	159
Chinese and Japanese subjects in Eastern Inner Mongolia.	Japan	(1917/2)	—	1349*n*
Japanese in China.	"	1896/4	4	69
subjects.	"	(1915/8)	Group II (2,3)	1231–2
Portuguese subjects.	Portugal	(1902/9)	7	372–3
Shantung, preference for German.	Germany	1898/4	Sec. 3	116
Shasi-Shingyi Railway, British subjects residing in area of.	Great Britain	(1914/7)	15	1148
trade relations.	Russia & Mongolia	1912/12	2,5,6	993–4
Inheritances administration of, *re* Chinese subjects in Dutch colonies.	Netherlands	1911/3	12	859
court for China.	United States	App. D	Sec. 2	1517
Inkou. See **Yingkow.**				
Inland. See also **Interior of China; Interior of Mongolia,** etc.				
application of the term.	China	(1898/17)	—	160*n*
Inland dues. See also **Likin; Transit duties.**				
exemption from, *re* mines in Szechuan.	Great Britain	(1899/1)	22	188
Inland navigation. See **Navigation.**				
Inland taxes. See **Taxes.**				
Inland transit taxes. See **Taxes.**				
Inland waters. See also **Waterways.**				
agreement.	Japan	1907/6	—	637
application of the term.	China	1898/17	1	160
		(1898/17)	—	160*n*
Chinese neutrality precepts.	"	1917/7	*passim*	1365–7
Kongmoon customs regulations.	"	1904/1	1–2	476
lease of warehouses. Inland waters steam navigation rules.	Great Britain	(1902/7)	Annex C (1,2,4)	355
limits of territorial waters.	Mexico	1899/7	11	217–8
navigation.	Japan	1903/4	3	412
	United States	1903/5	12	429
navigation rules, *re* manufactures in German territory.	Germany	1899/2	*passim*	201–3
open to steam vessels.	Great Britain	1902/7	10	350
steam navigation.	" "	(1902/7)	Annex C *passim*	355
	China	1898/17	*passim*	160–1
		1898/17	*passim*	161–3
	Japan	1903/4	Annexes 1-5 *passim*	415–9
Chinese.	"	1895/3	6	21
Swedish trade with China.	Sweden	1908/1	6	743
transfer of lease of Port Arthur.	Russia & Japan	1905/8	5	523
Tsingtao customs. Agreement.	Germany	1899/2	—	191
West River regulations.	China	1904/3	*passim*	484–8
Inspector General of Maritime Customs				
to be British. Declaration.	Great Britain	1898/2	—	105
Chinese 4½% gold loan.	Germany & " "	1898/3	6,7,14,16	109–11
6% sterling loan.	" " " "	1895/2	10	16
Dairen.	Japan	1907/6	(B)	634
duty-free list.	Austria-Hungary *et al.*	(1902/6)	—	341
internal loan.	China	1916/2	8	1266

Subject		Doc. No.	Art.	Page
Manchuria, etc.	Russia	(1907/10)	7	652
service of foreign debt.	International	1912/3	3–5	946
taxation in China.	Great Britain	1902/7	8(10)	348
trade with China.	United States	1903/5	4	426
Tsingtao.	Germany	1899/2	1,3	189
	Japan	1915/12	3	1246
Inspectorate salt revenue, *re* reorganization gold loan.	France *et al.*	1913/5	5	1009
Inspectors Chief, of Salt Administration.	China	(1913/5)	*passim*	1026–7
District, of Salt Administration.	"	(1913/5)	Sup. Arts.	1027–8
labor (Chinese) in British colonies, etc.	Great Britain	1904/2	*passim*	479–81
Manchuria Railway Co.	Japan	(1905/18)	46,47	562
Siberian Railways (Russian).	Japan & United States	(1896/5)	3	83
Institute of Agriculture convention.	International	1905/3	—	501
Instructors				
engineering and mining				
Chengting(fu)-Taiyuan(fu) Railway.	Russia	(1902/8)	9	369
Shansi.	Great Britain	(1908/2)	13	701
Szechuan.	" "	1899/1	11	186
military, naval, etc.				
Japanese				
cadet schools.	Japan	1917/2	(C)	1349
Manchuria.		1915/8	—	1226
South Manchuria and Eastern Inner Mongolia.	"	(1915/8)	Group II(6)	1232
training Chinese troops. Taihei Kumiai contract.	"	(1918/4)	—	1415
provinces of northern China.	Russia	(1902/3)	6	330
police, Chantung Railway, to be Japanese.	Japan	(1919/1)	—	1496
	United States	(1919/1)	—	1499,1500
Instruments astronomical, restoration to China.	Belgium *et al.*	1919/1	131	1487
Interior of China				
customs	Great Britain	1902/7	8(3,7)	346–7
Antung.	China	1912/5	20,21	952
Dairen.	Japan	1907/6	*passim*	635–6
Kiaochow.	Germany	1899/2	1	195
Kwantung.	Japan	(1907/6)	*passim*	638–9
Manchuria, etc.	Russia	(1907/10)	3	651
Northern Manchuria.	"	1907/10	2	649
Tsingtao.	Germany	1899/2	*passim*	189–91
foreigners allowed into.	China	1901/3	Annex 16	301
goods and materials.	Great Britain	1905/5	19	511
goods transported to and from				
charter of Chinese Eastern Railway.	Russia	(1898/15)	6	158
via Chinese Eastern Railway.	"	1896/5	10	77
		(1896/5)	3(e)	85
Liaotung.	"	1898/15	5	155
	"	(1898/15)	5	157
ports in Manchuria.	China	1907/19	1	683
special duty reduction treatment of imports and exports.	Japan	1913/7	4	1040
Yunnan Railway.	France	1903/6	21	459
hospitals.	Japan	(1915/8)	Group V(2)	1233
inland waters navigation. See also West River and Yangtze River regulations.	"	1907/6	3	637
		1903/4	Annexes 1–2	
			passim	415–7
	China	1898/17	*passim*	160–1
		1898/17	2,3	161–2
	Great Britain	(1902/7)	Annex C	
			passim	355–6
manufactures in German territory.	Germany	1899/2	*passim*	200–3
refugees in.	Japan	1896/4	24	73
Swedish and Chinese subjects.	Sweden	1908/11	11	745
rights of trade and residence in.	Portugal	(1902/9)	8,14	373,374
trade from treaty ports to.	Japan	1903/4	3	412
travel in				
arms for self-defense.	International	1908/10	3(c)	738
passports for Japanese.	Japan	1896/4	6	69

Subject		Doc. No.	Art.	Page
Interior of China				
travel in—Continued.				
passports.	Japan	1911/11	8	916
	Mexico	1899/7	4	215
rights of Koreans to.	Korea	1899/6	8,13	212,213
and trade in.	Sweden	1908/11	5,6,9	742,743,744
West River regulations.	China	1904/3	4	484
Yangtze River regulations.	"	1898/18	—	163
Interior of Manchuria duty reduction privileges on goods to.	Japan	1913/7	3	1040
police officers stationed in.	"	(1917/2)	—	1349*n*
Interior of Mongolia opening of certain ports to trade.	China	1914/1	—	1097
police officers stationed in.	Japan	(1917/2)	—	1349*n*
Interior Trade. See **Trade.**				
Internal Taxes. See **Taxes.**				
International. See also the **Index of Documents by Nationality.**				
Agriculture, Institute of.	China	1905/3	—	501
arms and ammunition. Revised regulations.	"	1908/10	—	737
bankers' commission to receive customs revenues for foreign debt.	"	1912/3	—	946
Boxer protocol of 1901.	Austria-Hungary *et al.*	1901/3	—	278
Hague Peace Conferences. Conventions and declarations.	China	1907/18	—	682
hospital ships in war-time.	"	1904/7	—	493
import tariff, revised, 1902.		1902/6	—	339
1918.	"	1918/18	—	1456
Liao River and Bar Conservancy Board.	"	1914/6	—	1125
opium conferences. Final protocols.	"	(1912/2)	—	941
opium convention.	"	1912/2	—	931
parcels post convention.	"	1906/3	—	585
Red Cross convention.	"	1906/5	—	608
revised import tariff list.	"	1918/18	—	1456
Shanghai, mixed courts, jurisdiction.	"	1902/5	—	338
trade on the Yangtze-kiang. Regulations.	"	1898/18	—	163
Whangpu Conservancy.	"	1905/10	—	531
supplementary article *re* crown or Shengko lands.	"	1912/6	—	956
International Postal Union. See **Posts; Universal Postal Union.**				
International relations. See **Foreign affairs.**				
International Settlement Mukden, security for loan from Bank of Chosen.	Japan	(1918/5)	8	1418
Shanghai				
extension.	China	1899/4	—	205
	Japan	1915/8	3	1219
mixed courts.	International	1902/5	—	338
municipal councils, *re* Whangpu River.	China	1901/3	Annex 17 (4,13 30a)	302–4
Inventions protection in China.	France & Japan	1909/11	—	798
	Japan & Russia	1911/6	1	899
	Japan & United States	1908/9	—	735
	Russia & Sweden	1913/1	preamble. 1,2	997
	Sweden & United States	1913/3	—	1002
	" "	1903/5	10	429
	Portugal	(1902/9)	15	374
order in Council *re* protection.	Great Britain	(1905/4)	3(2)	505
Irkectam junction of telegraph lines.	Russia	1913/14	—	1088
Iron				
crude, purchase by Government Iron Works.	Japan	1913/13	preamble 4,7	1078–9
supplementary agreement.	"	1913/13	—	1081–2
manufacture.	"	(1913/9)	3	1055
mines along Antung-Mukden Railway.	"	(1909/9)	3–5	791–2
mines *re* Chengting (fu)-Taiyuan (fu) Railway.	Russia	(1902/8)	13	369
in China.	Great Britain	1898/12	—	31
regulations.	China	App. E	—	1518
rights of mining as security for Peking-Newchwang Railway loan.	Great Britain	(1898/20)	2	179

Subject		Doc. No.	Art.	Page
in Shansi.	Great Britain	1908/2	preamble, 1,7	698–9
		(1908/2)	1,6,17	700–1
in Shansi and Honan.	" "	1905/5	1	506
Shantung mining areas.	Germany	(1900/4)	Sec. 4	262
in Szechuan.	Great Britain	1899/1	5,6	184
in Yunnan.	France & " "	(1911/10)	*passim*	911–4
Iron works. See also **Hanyehping Iron and Coal Company.**				
Hanyang				
deposit of funds, *re* Szechuan-Hankow Railway.	China	(1911/5)	2	896
loan to Hanyehping Company.	Japan	1913/13	preamble	1078
loan to Ping Yang coal mine.	"	(1913/13)	—	1084–5
manufacture and supply of rails, etc., for Hukuang Railway.	France *et al.*	1911/5	18	875
materials from, for Peking-Hankow Railway.	Belgium	1898/13	25	141
materials from, for Tientsin-Chinkiang Railways.	Germany & Great Britain	(1908/1)	22	696
preference for Chinese products.	" "	1903/2	9	395
for Chinese and British goods for Shasi-Shingyi Railway.	" "	1914/7	32	1142
Hanyang and Ta Yeh in Hupeh, exempt from taxation.	" "	1902/7	8(9)	348
in Honan Province. Regulations.	" "	1898/12	—	131
Japanese				
agreement with highest engineering adviser.	Japan	(1913/13)	2,3,5	1085
Government, agreements for loans.	"	1913/13	—	1077
national, establishment.	"	(1913/9)	3	1055
regulations *re* duties of audit and highest engineering advisers of Hanyehping Company.	"	(1913/13)	—	1086–7
Shantung mining areas	Germany	(1900/4)	Sec. 4	263
Irrawaddy River navigation.	Great Britain	1894/1	12	6
Islands in the Argun River, *re* boundary between Russia and China.	Russia	1911/13	*passim*	921,925–6
belonging to China; telegraph cables on.	Denmark	(1897/3)	—	103
	Denmark & Great Britain	(1896/3)	—	67
	" "	1901/1	5	270
boundaries between Russia and Japan.	Russia & Japan	1905/8	Add. II	526
cession, appertaining to Fengtien, etc.	"	1895/3	2(a-c)	19
coast of China, cession or lease to foreign countries forbidden.	China	1915/7	—	1215
of Shantung. Cession or lease forbidden.	Japan	(1915/8)	Groups I,IV	1231,1233
		1915/8	—	1217
delimitation along River Horgos.	Russia	1915/11	—	1245
Kuangchowwan.	France	1898/10	2	128,129
Mamoi, alleged dockyards in Fukien.	United States	(1915/8)	—	1236
Mekong River, police.	France & Great Britain	1896/1	3	54
Pacific Ocean (German), disposal.	France & Japan	1914/9	—	1168
	Great Britain & "	(1914/9)	—	1168
memorandum.	France	(1914/9)	—	1169
Italy. See also **International**; and the **Index of Documents by Nationality.**				
Anglo-German agreement *re* China.	China	(1900/5)	—	264
Boxer disturbances				
final protocol for settlement.	Austria-Hungary *et al.*	1901/3	—	278
indemnity.	Germany " "	(1901/3)	—	319
share of.	" " "	(1901/3)	—	311
Chinese Eastern Railway zone, passport control.	Russia	(1896/5)	—	90
Germany, peace.	Belgium *et al.*	1919/1	—	1485
import tariff, revised, 1902.	Austria-Hungary " "	1902/6	—	339
1918.	International	1918/18	—	1456
Japanese claims at Peace Conference.	Japan	(1914/9)	—	1169
"Open Door" declaration.	United States	1900/2	—	221,229
Tientsin provisional government.	France	(1901/3)	—	316
trade-marks in China, protection.	Great Britain	1903/3	—	409
	Russia	1906/7	—	609
	United States	1905/17	—	547

Subject		Doc. No.	Art.	Page
Japan. See also the **Index of Documents by Nationality.**				
alliance				
Anglo-Japanese				
of 1902.	Great Britain & Japan	1902/2	—	324
communiqué officiel.	Russia	(1902/2)	—	326
declaration.	France & "	(1902/2)	—	325
of 1905.	Great Britain & Japan	1905/6	—	516
despatch.	Russia	(1905/6)	—	518
of 1911.	Great Britain & Japan	1911/7	—	900
treaty of 1894.	Korea	(1895/3)	1	24
Anglo-German agreement, reply.		(1900/5)	—	265
Anglo-Japanese alliance. See Alliance.				
Anglo-Russian agreement of 1914, adherence.		(1914/14)	—	1185
armistice, convention	China	1895/3	—	23
		(1895/3)	2	24
protocol.	Russia	(1905/8)	—	527
arms, supply by Taihei Kumiai, alleged contract.	China	(1918/4)	—	1414/5
Asia. See also Far East, interests and policies.				
agreement.	France	1907/7	—	640
bank notes, Chinese, redemption agreement.	Fengtien Province	(1918/5)		1420
Boxer disturbances. Final protocol for				
settlement.	Austria-Hungary *et al.*	1901/3	—	278
indemnity. Exchange of notes of 1905.	Germany " "	(1901/3)	—	319
share of.	" " "	(1901/3)	—	311
Chengchiatun Affair, exchange of notes.	China	1917/2	(A)	1347
Chientao, adjudication of consular officers in.	"	1909/10	—	796
		(1909/10)	—	797
commerce and navigation treaty.	"	1896/4	—	68
		1903/4	—	411
courts of justice *re* organization of partnerships.	"	1903/4	4	412
Dairen (Dalny)				
customs office.	"	1907/6	—	634
lease extended.	"	1915/8	—	1221
vessels.	"	(1905/18)	—	572
defense pacts (military and naval). See Military agreement; Naval agreement.				
demands upon China, 1915.	"	(1915/8)	—	1231
enemy trade, prohibition.	"	(1914/9)	—	1161
European war, participation. British announcement.	Great Britain	(1914/9)	—	1167
Far East, interests and policies				
France, agreement.		1907/7	—	640
Great Britain (Anglo-Japanese alliance).		1902/2	—	324
		1905/6	—	516
		1911/7	—	900
Russia				
political conventions with.		1907/11	—	657
		1910/1	—	803
		1916/9	—	1327
United States				
Hay "Open Door" understanding.		1900/2	—	221
Lansing-Ishii agreement.		1917/12	—	1394
Root-Takahara agreement.		1908/19	—	769
Fukien, non-alienation.	China	1898/8	—	126
question of foreign leases.	"	1915/8	—	1230
Germany, declaration of war.		1914/9	—	1153
Great Britain. See Alliance, Anglo-Japanese.				
Hanyehping, exchange of notes.		1915/8	—	1229
import tariff, revised.	International	1902/6	—	339
	"	1918/18	—	1456
Indo-China (French), declaration.	France	(1907/7)	—	640*n*
industrial property, etc., in China, protection.	"	1909/11	—	798
	Russia	1911/6	—	899
inland waters steam navigation	China	1903/4	Annex 1	415–6
		1907/6	—	637
integrity of China, etc.	Great Britain	1905/6	—	516

Subject		Doc. No.	Art.	Page
		1911/7	—	900
interests, *re* "Open Door."	United States *et al.*	1900/2	—	221,227,229, 230
inventions, etc. in China, protection.	United States	1908/9	—	735
Kiaochow, military administration.		(1914/9)	—	1159
statement.		(1919/1)	—	1498
Kiaochow Bay. See also Telegraphs.				
restoration to China.	China	1915/8	—	1218
Korea				
duty reduction treatment of imports and exports *re* Manchuria and Chosen.	"	1913/7	—	1039
		(1913/7)	—	1041
interests.	Russia	(1905/6)	—	518
treaties.		(1899/6)	—	208*n*
Korea and China				
aggression against Russia.		(1896/5)	1	81
agreement.	Great Britain	1902/2	—	324
Kwantung, customs regulations.		(1907/6)	—	638
foreign offices, organization.		(1905/18)	—	569
foreigners. Regulations.		(1905/18)	—	572
government general, military department.		(1905/18)	—	568
organization.		(1905/18)	—	565,569
post and telegraph offices of government general.		(1905/18)	—	567
lease. See also Dairen; Port Arthur.				
"lease by negotiation" in South Manchuria, explanation of term.	China	1915/8	—	1226
Liaotung				
retrocession. Convention.	"	1895/10	—	50
identic note of 1895.	France, Germany & Russia	(1895/10)	—	53
proclamation.		(1895/10)	—	52
protocol.		1895/10	—	52
loans See also Railways.				
Bank of Communications.	China	1917/1	—	1345
supplementary.		1917/9	—	1387
Canton Cement Works.		1917/6	—	1360
Fengtien Province.	"	1916/12	—	1335
		(1918/5)	—	1418–9
flood relief in Chihli Province.	"	1917/13	—	1397
Hanyehping Company.	"	1913/13	—	1077
mining and forestry in Manchuria.	"	1918/11	—	1434
Ping Yang Coal Mine.	"	(1913/13)	—	1083–4
plague prevention.	France *et al.*	1918/2	—	1405
readjustment of reserves of bank of Manchuria.	Fengtien Province	1918/5	—	1416
reorganization gold.	France *et al.*	1913/5	—	1007
supplementary, advance.	China	1917/8	—	1382
second advance.	"	1918/1	—	1400
telegraph improvement.	"	1918/7	—	1424
war participation.	"	1918/14	—	1446
wireless telegraph stations, establishment.	"	App. F	—	1519
Lungkow, Japanese troops landed.	"	(1917/7)	—	1368
Manchuria. See also Manchuria (South); Loans; Mines; Railways; Telegraph Lines.				
consular officers.	"	(1905/18)	—	569
convention.	"	(1910/1)	—	804
	Russia	1910/1	—	803
duty reduction treatment of imports and exports *re* Chosen and.	China	1913/7	—	1039
	"	(1913/7)	—	1041
forestry and gold mining.	"	1918/11	—	1434
mines.	"	1909/9	—	790
railways.	"	1909/9	—	790
treaty and additional agreement.	"	1905/18	—	549
withdrawal of troops.	Russia	(1905/8)	—	527
Manchuria (South)				
foreign advisers.	China	1915/8	—	1226

Subject		Doc. No.	Art.	Page
Japan.				
Manchuria (South)—Continued.				
military advisers.	China	1917/2	(B)	1348
instructors.	"	1917/2	(C)	1349
police laws in Eastern Inner Mongolia and.	"	1915/8		1227
stations in Eastern Inner Mongolia and.	"	1917/2	(D)	1349
railways in Eastern Inner Mongolia and.	"	1915/8	—	1225
taxes in Eastern Inner Mongolia and.	"	1915/8	—	1225,1227
treaty.	"	1915/8	—	1220,1228
manufactures by Japanese subjects in China.	"	1896/6	3	91
military agreement.	"	(1918/4)	—	1411
supplements.	"	(1918/4)	—	1413,1414
military cooperation, agreement.	"	1918/4	—	1407
mines and mining. See also Loans.				
Antung-Mukden Railway.	"	1909/9	4	791
		(1909/9)	4	791
Fushun and Yentai.	"	(1909/9)	—	792
Hanyehping Coal and Mines Company				
audit adviser.	"	(1913/13)	—	1086
highest engineering adviser.	"	(1913/13)	—	1085,1087
Manchuria. See also Manchuria; Railways (South).	"	1918/11	—	1434
	"	1915/8	—	1224
Penhsihu Coal Mining Company.	"	(1909/9)	—	793
Mongolia. See also Railways.				
Japanese military instructors.	"	1917/2	—	1349
Mongolia (Eastern Inner)				
police laws in South Manchuria and.	"	1917/2	D	1349
stations in South Manchuria and.	"	1915/8	—	1227
ports, opening.	"	1915/8	—	1223
taxes in South Manchuria and.	"	1915/8	—	1225,1227
treaty.	"	1915/8	—	1220,1228
		(1917/2)		1349
naval agreement.	"	(1918/4)	—	1412
explanatory notes.	"	(1918/4)	—	1413
supplement.	"	(1918/4)	—	1414
"Open Door" declaration.	United States *et al.*	1900/2	—	221,230
passport requirements, exemption of Chinese citizens.	China	1918/3	—	1406
peace with Germany.	Belgium *et al.*	1919/1	—	1485
political convention.	Russia	1907/11	—	657
		1910/1	—	803
		1916/9	—	1327
Port Arthur				
lease extended.	China	1915/8	—	1221
opening.	"	(1905/18)	—	572
private property in zone of military administration, lease.	"	(1915/9)	—	1159
Portsmouth Treaty.	Russia	1905/8	—	522
postal administrations of China and. Arrangement of 1910 *re* relations between.	China	(1906/3)	—	598
parcels, exchange.	"	(1906/3)	—	600
Railways. See also Manchuria, Manchuria (South).				
Antung, connections.	"	1911/11	—	914
Antung-Mukden				
land for.	"	1915/8	—	1221
		(1909/8)	—	788
reconstruction.	"	1909/8	—	787
term of lease.	"	1915/8	—	1221
Chosen, Government General, jurisdiction.	"	(1905/18)	—	563
Hsinmin-Mukden.	"	1907/3	—	627
		1908/18	—	767
		1909/6	—	782
transfer.	"	1907/5	—	632
Kirin-Changchun.	"	1907/3	—	627
		(1907/3)	—	629
		1909/7	—	785
		1917/11	—	1390

Subject		Doc. No.	Art.	Page
Kirin-Hueining.	China	1918/9	—	1430
loan for construction.	"	1911/1	—	835
Manchuria.	"	1913/9	—	1054
		(1913/9)	—	1054
		1918/15	—	1448
		(1918/15)	—	1449,1450
Russian and Japanese.	Russia	1907/9	—	643
		(1907/9)	—	646n
Mongolia.	China	(1913/9)	—	1054
		1918/15	—	1448
		(1918/15)	—	1449,1450
Peking-Mukden, extension into Mukden.	"	(1909/9)	—	795
Shantung, Chinese protests.	"	(1914/9)	—	1158
extensions.	"	1918/16	—	1450
		(1918/16)	—	1452
Siberian, Inter-Allied supervision agreement of 1919.	United States *et al.*	(1896/5)	—	82–3
South Manchuria.	China	(1905/18)	—	555,563
councils of branch office.	"	(1905/18)	—	564
joint stock company.	"	(1905/18)	—	557
term of lease.	"	1915/8	—	1221
Ssupingkai-Chengchiatun.	"	1915/14	—	1249
Russia				
alleged secret treaty of 1916.	Russia	(1916/9)	—	1328
political conventions.		1907/11	—	657
		1910/1	—	803
		1916/9	—	1327
salt, transportation by South Manchuria Railway Company.	China	1917/4	—	1358
Shantung. See also Tsingtao.				
civil offices, abolition.		(1913/16)	—	1096
demands of 1915 upon China.	"	(1915/8)	—	1231
exchange of notes.	"	1918/13		1445
German rights, disposal of				
exchange of notes.	Great Britain	(1914/9)	—	1167
memoranda.	France	(1914/9)	—	1168,1169
transfer to Japan.	China	(1919/1)	—	1494,1497
neutrality, violation.		(1917/7)	—	1367
ports opened.	"	1915/8	—	1218
treaty.	"	1915/8	—	1216
exchange of notes.	"	1915/8	—	1217
Shashi, settlement. Agreement of 1898.	"	(1896/6)	—	92
Shimonoseki, treaty.	"	1895/3	—	18
taxes on land of South Manchuria Railway Company.		(1905/18)	—	564
taxes on manufactures, etc.	"	1896/6	—	91
telegraphs. See also Loans.				
Chefoo-Kwantung.	"	1908/15	—	760
		1908/16	—	762
Kiaochow Bay, postal and telegraphic operations.	"	1917/5	—	1359
Manchuria.	"	1908/15	—	760
	"	1908/17	—	765
radiotelegraphic stations. Construction.	"	App. F	—	1519
supplements.	"	App. F	—	1521–3
Tientsin, provisional government.	France *et al.*	(1901/3)	—	316
trade-marks, etc., in China, protection.	France	1909/11	—	798
traffic (railway) in Manchuria. Ordinance of 1906.		(1905/18)	—	555
treasury bills, Chinese, renewal.	China	(1917/8)	—	1385
troops stationed between Ssupingkai and Chengchiatun, withdrawal.	"	1917/2	(E)	1352
Tsingtao. See also Shantung.				
army headquarters, civil administration. Military ordinance.		(1914/9)	—	1163,1164
customs office, reopening.	"	1915/12	—	1246
customs regulations.		(1915/12)	—	1246
foreigners, control of.		(1914/9)	—	1166
garrison, civil administration. Regulations of 1917.		(1914/9)	—	1162

Subject		Doc. No.	Art.	Page
Japan				
Tsingtao—Continued.				
offices, local civil administration. Ordinance of 1917.		(1914/9)	—	1166
twenty-one demands upon China.		(1915/8)	—	1231
ultimatum to China.		(1915/8)	—	1234
explanatory note.		(1915/8)	—	1235
to Germany.	Germany	(1914/9)	—	1167
United States				
Hay "Open Door" understanding.		1900/2	—	221
Lansing-Ishii agreement.		1917/12	—	1394
Root-Takahara agreement.		1908/19	—	769
Yalu timber exploitation.	China	1908/8	—	731
Yalu Timber Company. Regulations.	Japan	(1908/8)	—	733
Yingkou (Newchwang) Port, rendition.	China	1906/10	—	612
Japan Sea right of fishery in.	Russia & Japan	1905/8	11	524
Japanese laws Chinese and Japanese subjects charged with crimes or offenses in China.	"	1896/4	22	73
Russian subjects in territory ceded to Japan.	" " "	1905/8	10	524
Jehol. Known also as Changteh (fu).				
Jetties				
construction, Whangpu Conservancy.	International	1905/10	5	532
River.	China	1901/3	Annex 17 (15)	303
construction and lease, *re* inland waters steam navigation.	Great Britain	(1902/7)	1,2	355
	Japan	1903/4	1,2	415
and repair, *re* Hanyehping Company.	"	(1913/13)	10	1087
customs regulations for Kongmoon.	China	1904/1	7	477
taxes, *re* inland waters steam navigation.	Great Britain	(1902/7)	2, 3	355
	Japan	1903/4	3	415
Joint Purse charges on telegrams.	Denmark	1897/3	2(1),7(1), 9(1)	99,101
			Table preamble (3b,4,6)	102 270-1
Chefoo-Weihaiwai submarine cable. Agreement of 1896.	Great Britain	1901/1		
Chinese Telegraph Administration.	Denmark & " "	1896/3	1(5),2,11	60,61,63
Taku-Kiakhta telegraph line agreement.	" "	(1902/10)	5	380
agreements of 1896.	Denmark	1902/10	7	377
Joint stock companies. See the **Index of Documents by Nationality**, Japan..				
Judicial procedure and system. See **Justice.**				
Junctions. See also **Railways; Telegraph.**				
railway				
Canton-Kowloon section.	Great Britain	1907/2	18	625
Chinese and Russian.	Russia	(1896/5)	4	81
Hanchuang.	Germany	1913/16	1	1095
Russian and Japanese, in Manchuria.	Japan & Russia	1907/9	—	643
Tung-Cheng with Kaifeng (fu)-Honan (fu).	Belgium & France	1913/8	4(3)	1043
telegraph lines				
Chinese and Burmese.	Great Britain	1905/2	—	498
Chinese and Mongolian.	Russia	1915/10	—	1244
	Russia & Mongolia	(1916/1)	—	1264
Irkechtam	Russia	1913/14	—	1088
Kiakhta, *re* Peking-Kiakhta telegraph line.	"	(1902/11)	1	382
Port Arthur with Russian telegraph system by cable.	Great Britain	1901/1	preamble (5)	270-1
with Russia in Asia.	Denmark	1897/3	1(1)	99
Ssumao and Muanghahin.	France	1895/6	6(D)	30
Junks. See also **Navigation; West River; Yangtze River**, etc.				
British trade with China.	Great Britain	1902/7	3,5,8(3,8)	343,344, 346,348
inland waters navigation	" "	(1902/7)	Annex C(6)	355
	Japan	1903/4	Annex 1(6)	416
Kiaochow customs.	Germany	1899/2	4,11	195,196
Kongmoon customs regulations.	China	1904/1	12	477
Kwantung customs regulations.	Japan	(1907/6)	23	639

Subject		Doc. No.	Art.	Page
Liao River regulations.	Great Britain	1914/6	Annex 1 (2)	1129
Macao				
customs house.	Portugal	1903/1	3,4,7	385, 386
traffic.	"	(1902/9)	5 (3)	372
open ports.	United States	1903/5	4	426
Tsingtao, customs.	Germany	1899/2	B (4)	194
West River regulations.	China	1904/3	6	488
Yangtze regulations.	International	1898/18	3,7,8	164,165
Yangtze River.	Japan	1903/4	2	412
Jurisdiction. See also **Consular jurisdiction; Extraterritorial rights.**				
Chientao region.	"	1909/10	4	796
		(1909/10)	4	798
Chinese employees of Shantung (Kiaochow-Tsinan) Railway.	Germany	1900/3	21	239
excluded from British jurisdiction in Taping region.	Great Britain	1897/1	2	95
law *re* missionaries.	China	(1903/5)	—	452
subjects.	Great Britain	(1902/7)	Annex C (3)	355
Chinese Eastern Railway zone.	Russia	1896/5	—	88
		1901/2	—	274
		1902/1	—	321
re inland waters steam navigation.	Japan	1903/4	Annex 1 (3)	415
re missionaries.	Portugal	(1902/9)	17	375
	United States	1903/5	14	430
consuls (German) in Hankow.	Germany	1895/8	9	45
courts				
Berlin *re* Shantung Mining Company.	"	(1900/4)	—	254
re Shantung Railway Company.	"	(1900/3)	Par. 1	243
China.	United States	App. D	*passim*	1516–7
(mixed) at Shanghai.	International	1902/5	—	338
Tsingtao court, *re* Shantung Railway Company.	Germany	(1900/3)	Par. 1	243
department of foreign and railway affairs in Kirin Province.	Russia	(1901/2)	2	277
disputes, arbitration.	Netherlands	1915/9	6	1238
investigation, *re* peace.	United States	1914/10	3	1170
enemy subjects				
disposition.	China	(1917/7)	2,3	1374
trial, Article 6 of draft code of criminal procedure.	"	(1917/7)	—	1373
regulations.	"	(1917/7)	2	1373
foreigners subject to Chinese jurisdiction.	"	(1917/7)	1	1379
Heilungkiang Province, lands in.	Russia	1907/13	5,6	664
Japanese, over Japanese and Chinese in China.	Japan	1896/4	20,22	72–3
Kiaochow Bay, concession.	"	1915/8	2	1219
Kirin-Changchun Railway.	"	1917/11	12	1393
Kirin Province, lands in.	Russia	1907/14	5,6	668
Kowloon.	Great Britain	1898/11	—	130
Kwantung, Government General.	Japan	(1905/18)	4,9–12	565- 6
		(1905/18)	1	568
		(1905/18)	8,13	570
Mexican, over Mexicans and Chinese.	Mexico	1899/7	13–15	218–9
mining in Shantung.	Germany	1900/4	19	252
mixed cases.	Korea	1899/6	5	211
most-favored-nation treatment.	Kongo Free State	1898/16	1	159
Outer Mongolia.	Russia	1913/11	4	1067
	Russia & Mongolia	1915/10	11	1241
Peking-Mukden Railway.	Russia	1912/10	6	975
protection of Americans and Chinese.	United States	1894/2	preamble	9
seamen, controversies.	Netherlands	1911/3	14	859
superintendents of Northern and Southern trade.	Great Britain	1902/7	7	344
Swedish, over Swedish and Chinese subjects.	Sweden	1908/11	10,12	745
territory ceded to Japan.	Russia & Japan	1905/8	10	524
Tientsin concession.	Germany	1895/9	2	47
trade marts in Tibet.	Tibet	(1906/2)	4,9,10	583–4
Tsingtao garrison.	Japan	(1914/9)	2,3	1162
Viceroy of Chihli over Tientsin.	China	(1901/3)	—	318
Weihaiwei.	Great Britain	1898/14	—	153

Subject		Doc. No.	Art.	Page
Jurisdiction—Continued				
	Japan	1895/3	3	23
Whangpu Conservancy Board.	International	1912/6	7,11 (b)	955–6
	China	1901/3	Annex 17 (3,18,28)	302–4
Jurors and jury exemption of members of staff of customs office at Dairen from service.	Japan	1907/6	14	636
Tsingtao.	Germany	1899/2	15	190
Justice. See also **Consular jurisdiction; Jurisdiction.**				
administration in Tsingtao garrison.	Japan	1907/6	14	636
denial of, *re* obligatory arbitration.	Netherlands	1915/9	6	1238
judicial procedure at Tsingtao.	Germany	1899/2	19	191
military department of Government General of Kwantung.	Japan	(1905/18)	5	568
prosecution for forcing immigration.	Mexico	1899/7	5	216
punishment of crime.	France	1903/6	15	457
reform of Chinese judicial system.	Great Britain	1902/7	12	351
	Japan	1903/4	11	414
	Portugal	(1902/9)	16	374
	Sweden	1908/11	10	745
	United States	1903/5	15	431
of South Manchurian and Eastern Inner Mongolian judicial system.	Japan	1915/8	5	1220
of Tibetan judicial system.	Tibet	(1906/5)	5	583
Russian subjects on Chinese Eastern Railway. Ukaz of 1901.	Russia	(1896/5)	—	88–9
trade marts, administration.	Tibet	(1906/2)	4	583
trial of certain cases, *re* court for China.	United States	App. D	Sec. 2	1516
of Chinese and Korean subjects.	Korea	1899/6	5 (2,3)	211
of enemy subjects.	China	(1917/7)	—	1373
Kaifeng (fu)-Honan (fu) Railway. Known also by Chinese designation Pien-Lo, now incorporated in Lung-Tsing-U-Hai Railway.				
Kailan				
Mining Administration, formation.				
agreement.	Great Britain	1912/8	—	962
preliminary agreement.	" "	(1912/8)	—	965
supplementary agreement.	" "	(1912/8)	—	966
Kaiping. See also **Kailan; Mines and Mining.**				
mining regulations, Nan Piao mines.	" "	(1898/20)	8,9	182
Kalgan. Mongol name of Chang Chiao Kow.				
Kanlung Kwan frontier post of China.	" "	1894/1	6	5
Kaochow Island, *re* lease of Kuangchowwan.	France	1898/10	2	128
Kaomi withdrawal of military forces.	Germany	(1898/4)	—	118
Kashgar wireless telegraph communications.	Great Britain	1918/17	—	1452
exchange of telegrams with Russia.	Russia	1913/14	1,2,4	1088
Kerosene oil. See **Oil.**				
Ketteler, Baron von assassination.	Austria-Hungary *et al.*	1901/3	1	279
		(1901/3)	1,4 (1)	309
	China	1901/3	Annex 3	286
Khan of Outer Mongolia.	Russia	1915/10	—	1244
	Russia & Mongolia	1915/10	4,9	1240–1
Kiakhta agreement.	" " "	1915/10	—	1239
telegraph junction.	Russia	(1902/11)	1	382
station.	Denmark	1902/10	2	376
Kiang Hung cession to China.	Great Britain	1894/1	5	4
		(1894/1)	—	4*n*
cession or alienation by China.	" "	1897/1	preamble, 5	94,95
violation of convention by China.	" "	(1894/1)	—	4*n*
Kiangsi. Post Office spelling; Chianghsi in Wade transliteration.				
suppression of opium.	" "	1915/5	—	1200

Subject		Doc. No.	Art.	Page
Kiangsu. Post Office spelling; Chiangsu in Wade transliteration.				
Huai River Conservancy.	United States	1916/6	3	1305
revenue of Huaian native customs as security for Tientsin-Pukow Railway loan.	Germany & Great Britain	1908/1	9	686
		1910/4	9	816
as security for loan to Board of Posts and Communications.	France & " "	1908/12	7	750
from tribute grain conversion tax, as security for railway loan.	Japan	1911/1	8	837
suppression of opium.	Great Britain	1915/5	—	1200
Kiao-Tsi. Also written Chiao-Chi, abbreviated Chinese designation of Kiaochow-Tsinan or Shantung Railway.				
Kiaochow. Also written Chiaochow, the former German leased territory in Eastern Shantung. See also **Tsingtao.**				
customs, manufactures in Germany territory.	Germany	1899/2	preamble	199
procedure.	"	1899/2	—	194
customs office at Tsingtao.	"	1899/2	—	189–91
		1899/2	A	191–2
German rights.	"	1898/4		112
transfer to Japan.	Japan	1915/8	—	1218
		1919/1	156	1488
landing of Japanese troops at Lungkow.	China	(1917/7)	—	1368
lease.	Germany	1898/4	—	112
private property in zone of military administration.	Japan	(1914/9)	—	1159
military administration.	"	(1914/9)	—	1159
operations against, by Japanese forces.	"	(1914/9)	—	1154
mining in Shantung.	Germany	1900/4	19	252
neutral area in Shantung.	China	(1917/7)	—	1367
"Open Door" declaration.	United States *et al.*	1900/2	—	223,224, 227,229, 230–1,233
peace with Germany.	Belgium *et al.*	1919/1	156–8	1488
restoration to China contemplated by Japanese. Statement of Japanese Minister for Foreign Affairs.	Japan	(1919/1)	—	1499
ultimatum to Germany.	"	(1914/9)	—	1167
Shantung Railway Company.	Germany	(1900/3)	*passim*	241–3
telegraph lines, extension.	Japan	1917/5	3	1359
troops, withdrawal.	Germany	(1898/4)	—	118
warlike preparations by Germany.	Japan	1914/9	—	1153
Kiaochow Bay customs at Tsingtao.	Germany	1899/2	16	190–1
harbor works.	"	(1900/3)	11	242
		(1900/4)	8	253
lease of territory.	"	(1898/4)	1	117
postal and telegraph operation.	Japan	1917/5	—	1359
restoration to China.	"	1915/8	—	1218
		(1915/8)	—	1234–5
retrocession, *re* peace with Germany.	"	(1919/1)	—	1504
rights of German and Chinese subjects.	Germany	1898/4	1,3,5	113–4
war preparation.	China	(1917/7)	—	1367
Kin-Han. Abbreviated Chinese designation of Peking-Hankow Railway.				
Kinchow administration and police.	Russia	1898/9	4	127
Kirin. Also written Chilin, one of the three provinces of Manchuria; also the provincial capital.				
evacuation.	"	1902/3	2(b)	327
expropriation of lands.	"	1907/14	—	667
felling of timber.	"	1907/15	—	671
gold mining and forestry, loan for.	Japan	1918/11	—	1434
exchange of notes.	"	1918/11	—	1435–9
jurisdiction over Chinese subjects in Chinese Eastern Railway zone.	Russia	1901/2	—	274
		(1901/2)	1,2	277–8

Subject		Doc. No.	Art.	Page
Kirin—Continued.				
mines.	Russia	(1896/5)	*passim*	79–81
railways. Cassini Convention.	"	(1896/5)	*passim*	79–81
statutes of Chinese Eastern Railway.	"	(1896/5)	1	84
treaty of alliance.	"	(1896/5)	4	81
suppression of liquor traffic.	"	1916/8	*passim*	1324–7
transportation of salt to.	Japan	1917/4	1,5	1358
Kirin-Changchun Railway. Known also by the abbreviated Chinese designation Chi-Chang.				
Kirin City trade, *re* Kirin-Changchun Railway.	"	(1907/3)	—	629
Kirin-Hueining Railway. Known also by the abbreviated Chinese designation Chi-Huei.				
Kiung (Chou). See **Hainan Island.**				
Kobdo Chinese Amban, *re* Outer Mongolia.	Russia	1913/11	4	1067
Outer Mongolia. Tripartite agreement.	Russia & Mongolia	1915/10	7,11,19	1240-1, 1243
telegraph line from Kosh-Agatch.	" " "	1913/6	—	1038
Kokang cession to China.	Great Britain	1894/1	5	4
Kolonial Gesellschaft.	Germany	(1900/4)	—	254–5
Kongmoon customs regulations.	China	1904/1	—	476
pass, West River regulations.	"	1904/3	5	485–7
Kongo Free State most-favored-nation treatment.		1898/16	—	159
Korea alliance, treaty of 1894.	Japan	(1895/3)	—	24
duty reduction treatment of imports and exports.	"	1913/7	—	1039
		(1913/7)	—	1041
foreign relations. Convention of 1905.	"	(1899/6)	—	208*n*
independence.	France & Russia	(1902/2)	—	325–6
acknowledged by China.	Japan	1895/3	1	18
agreement.	Great Britain & "	1902/2	—	324
interests of Japan in.	" " " "	1905/6	3	517
Japanese aggression.	Russia	(1905/6)	—	518
		(1896/5)	1	81
	Russia & Japan	1905/8	2	522
legation at Peking.	Austria-Hungary *et al.*	(1901/3)	8	316
most-favored-nation treatment, frontier trade with Manchuria.	Japan	1905/18	11	553
railway bureaus, abolition, in Government General of Chosen.	"	(1895/3)	—	24
steam service of Chinese Eastern Railway.	Russia	(1898/15)	3(b)	157
trade, etc., treaty.	China	1899/6	—	208
traffic over Valu River bridge.	"	1912/5	*passim*	950–3
transfer of railways under Government General of Chosen.	Japan	(1905/18)	—	563
Korean laws punishiment of crimes.	Korea	1899/6	3	210
Korean subjects inventions, etc. in China, protection.	United States & Japan	1908/9	5	735
residence in Chientao region.	"	1909/10	*passim*	796–7
residence and travel in China.	"	1911/11	8	916
trade-marks, etc., in China, protection.	France & "	1909/11	5	799
trading with China.	Korea	1899/6	*passim*	208
Kosh-Agatch telegraph lines from Kobdo to.	Russia & Mongolia	1913/6	—	1038
Kowloon charges on telegraph lines between Hong-kong and.	Great Britain & Denmark	1896/3	3	61
jurisdiction.	Great Britain	1898/11	—	130
leased territory, Canton-Kowloon Railway.	" "	1907/2	preamble, 18	615,625
Kuan Wu Chu Tientsin, *re* Ching Hsing mines.	Germany	(1908/7)	—	729–30
Kuanchengtze. The Russian station at the junction of the Chinese Eastern and South Manchuria Railways; the Japanese station being Changchun.				
duty area, *re* customs houses in Northern Manchuria.	Russia	1907/10	2	649
railway station, *re* railways in Manchuria.	Japan & "	1907/9	1,5	644,645
protocol.	"	1907/9	preamble, 1,3	647
Kuang Hsu. The name of the reign of the Chinese Emperor Tsai Tien, A.D., 1875-1909. During this period the lunar calendar was employed. See **Calendar, Chinese.**				
Kuangchowwan				
lease agreement.	France	1898/7	—	124
convention.	"	1898/10	—	128

Subject		Doc. No.	Art.	Page
Kuangsi. Wade transliteration; usually written Kwangsi. See **Kwangsi.**				
Kuangtung. Wade transliteration; usually written Kwangtung. See also **Canton.**				
Kuantung (or **Kwantung**). The territory on the Liaotung Peninsula leased to Russia in 1898 (1898/5) and transferred to Japan in 1905 (1905/8) and (18).				
Kueichou. Wade transliteration; usually written Kweichow.				
Kuhn, Loeb & Company. See the **Index of Documents by Nationality**, United States, American Group.				
Kung Chai Chu national loan.	China	1914/8	5,8,16	1150–1
Kwangsi disorders on border.	France	(1895/5)	—	34
manufactures, etc., identic notes.	"	1895/5	2	31
means of access.	"	(1898/7)	—	125
mines.	"	1895/5	5	30
and railways.	"	(1895/5)	—	35
places open to trade.	Great Britain	1897/1	Spe.	97
preference to French citizens. Note of 1914.	France	(1895/5)	—	34
survey for railway from Jueilin to Chuanchou.	Great Britain	1909/3	3	775
Kwangtung Canton Cement Works loan.	Japan	1917/6	—	1360
Canton-Hankow Railway, loan for redemption.	China	(1905/9)	—	530
Hunan and Hupei Railways, nationalization.	"	(1911/5)	—	895
likin dues as security for Kwangtung Provincial loan.	France *et al.*	1911/9	7	908
manufactures, etc.	France	1895/5	2	31
means of access.	"	(1898/7)	—	125
mines, exploitation.	"	1895/5	5	29,3
opium				
revenues as security for Canton-Hankow Railway loan.	Great Britain	1905/9	5	529
suppression.	" "	1915/5	—	1200
places in, open to trade.	" "	1897/1	Spe.	97
traffic with.	Portugal	(1902/9)	5	372
Kwantung. See also **Fengtien; Liaotung peninsula.**				
administration.	Russia	(1898/5)	preamble	122
ukaz of 1901.	"	(1896/5)	2,3,6	89
Chengchiatun affair, settlement.	Japan	1917/2	(A) 4	1347
customs regulations.	"	1907/6	—	638
organization and regulations of Government General.	"	(1905/18)	—	565–73
telegraph cable.	"	1908/15	—	760
Kwantung peninsula. See **Fengtien; Liaotung peninsula.**				
Kweichow. Post Office spelling; Kueichou in Wade transliteration.				
La Perouse strait of, free navigation.	Russia & Japan	1905/8	9	524
Laborers. See also **Emigrants and emigration.**				
British colonies, etc.	Great Britain	1904/2	*passim*	478–83
exemption from taxes, *re* custom house in Tsingtao.	Germany	1899/2	5	194
in Mexico under contract	Mexico	1899/7	12	218
mines				
at Fushun.	Japan	(1909/9)	10,13	793
in Honan.	Great Britain	1898/12	11,12	133
Penhsihu Coal Mining Company.	Japan	(1909/9)	7	794
in Shantung.	Germany	1900/4	19	252
Yentai.	Japan	(1909/9)	10,13	793
in Yunnan.	France & Great Britain	(1911/10)	5,18	912,913
Peru, Chinese immigration.	Peru	App. G	B(3,7,9)	1524
railways				
Antung-Mukden, transportation charges.	Japan	(1905/18)	5	574
Chengting (fu)-Taiyuan (fu).	Russia	(1902/8)	4	368
Chinese Eastern.	"	1896/5	4	75
		(1896/5)	15(b)	87
		(1898/15)	3	157-8
		1901/2	2	275
		(1901/2)	2	277

Subject		Doc. No.	Art.	Page
Laborers				
railways—Continued.				
Chinese Eastern.		1902/1	2,10	321,323
Kirin-Changchun.	Japan	(1907/3)	15	631
Peking-Shanhaikwan.	Great Britain	1902/4	1	334
Russian, in China.	Russia	(1896/5)	5	80
Shasi-Shingyi.	Great Britain	1914/7	19,21,26	1139,1140–1
		(1914/7)	—	1147
Yunnan.	France	1903/6	12–4,26	456–7,460
Shanghai settlement.	China	1894/4	—	206
South Grand Canal improvement.	United States	1916/5	Annex	1294
United States, Chinese immigration.	" "	1894/2	*passim*	9–11
Yalu Timber Company.	Japan	(1908/8)	20	734
Lahasusu customs barrier and house, *re* trade on Sungari River.	Russia	1910/3	Pt. II, (5)	811
Laichow. Renamed Yieh-hsien.				
neutral area in Shantung.	China	(1917/7)	—	1367–8
Laiwuhsien mining.	Germany	1898/4	4	116
Lanchow-Haichow Railway. See **Railways,** Lung-Hai.				
Land. See also **Landowners; Land tax.**				
Chientao region, owned by Korean subjects.	Japan	1909/10	3–5	796–7
Dairen, lease, etc.	"	(1905/18)	3	571
Hailar, lease.	Russia	1915/13	6	1248
Hankow, British claims.	France & Great Britain	1900/1	—	220
improvement.	" "	1914/11	3,24,26	1173,1176
lease.	Germany	1895/8	1–4,6,10	43–5
Heilungkiang				
agricultural purposes.	Russia	1908/6	6,9	722,723
expropriation.	"	1907/13	—	663
Hongkong extension, purchase.	Great Britain	1898/11	—	131
industries, construction.	France	1913/10	11	1059
		(1913/10)	2	1062
Kaomi, expenses.	Germany	(1898/4)	4	118
Kiaochow				
compensation to Chinese.	"	1898/4	5	115
expenses *re* withdrawal of troops.	"	(1898/4)	4	118
lease.	Japan	(1914/9)	1,2	1159
Kirin, expropriation.	Russia	1907/14	—	667
Kuangchowwan, purchase, etc.	France	1898/10	3,7	129
lease. See also **Leased territory; Leases, etc.**				
in perpetuity.	Portugal	(1902/9)	17	375
lease and rent by Japanese in China.	Japan	1896/4	4	69
Liao River regulations.	International	1914/6	6	1127
Lungkow, for custom employees.	China	(1914/1)	—	1098
Manchuria, disposal.	Russia	(1902/3)	7	330
(South), lease.	Japan	1915/8	2,5	1220
		(1915/8)	II (2)	1231
mineral, renting.	Portugal	(1902/9)	13	373-4
	United States	1903/5	7	427-8
German rights in Shantung	Germany	(1898/4)	—	117
mines				
Ching Hsing.	"	1908/7	2	725
Fushun.	Japan	(1909/9)	11	793
in Heilungkiang.	Japan & Russia	1907/12	2,5,6,8	659,660
		(1907/12)	6,7	662
in Honan.	Great Britain	1898/12	5,9,17	132,133,134
		(1915/6)	3,7,36	1210–1,1213
Lanchow Mining Company.	" "	(1912/8)	11	966
Penhsihu Coal Mining Company.	Japan	(1909/9)	13	794
in Shansi.	Great Britain	(1908/2)	1,5,9	700,701
in Shantung. See also **Mineral, Railways.**				
Mining Company.	Germany	(1900/4)	2 (5),30	254,258
purchase.	"	1900/4	3,4,8,9	249–50
		(1900/4)	Sec. III	262
in Szechuan.	Great Britain	1899/1	*passim*	183–88
Yentai.	Japan	(1909/9)	11	793

Subject		Doc. No.	Art.	Page
in Yunnan.	France & Great Britain	(1911/10)	2,4,11,21	911,912–13
missionary.	Sweden	1908/11	12	745
	United States	1903/4	14	430
Mongolia				
colonization by Chinese forbidden.	Russia & Mongolia	1912/12	I	992
lease by Russian subjects.	" " "	1912/12	6	994
(Eastern Inner), lease.	Japan	1915/8	2,5	1220
by Japanese subjects.	"	(1915/8)	Group II (2)	1231
(Outer) for Chinese Dignitary.	Russia & Mongolia	1915/10	19	1243
most-favored-nation treatment.	Sweden	1908/11	4	742
Mukden, lease.	Japan	(1918/5)	9	1418
open ports, lease.	Portugal	(1902/9)	7	372
lease and purchase.	Korea	1899/6	4	210–1
Peking, lease.	Japan	1903/4	Annexes 6–7	420–2
Legation Quarter.	Austria-Hungary *et al.*	(1901/3)	1–3	315–6
Port Arthur, lease etc.	Japan	(1905/18)	3	571
railway				
Antung-Mukden.	"	1909/8	3	788
		(1909/8)	3	788
Canton-Hankow.	China	(1905/9)	—	531
Canton-Kowloon.	Great Britain	1907/2	2,3,7	616,617,620
Chenting (fu)-Taiyuan (fu) purchase.	Russia	(1902/8)	6	368
Chinese Eastern				
administration.	"	1896/5	6	76
		(1914/14)	—	1185
Harbin, *re* British subjects.	Great Britain & "	1914/14	3	1183
lease in railway zone.	"	1902/1	11	323
Ching Yu.	France	1914/2	4	1099
Hengchow (fu)-Nanning, etc.	United States	1916/7	6	1317
Hukuang				
agreement of 1911.	France *et al.*	1911/5	3	867
of 1908.	" " "	(1911/5)	3	880
memorandum of 1913.	" " "	(1915/5)	4 (e)	891
Kirin-Changchun, purchase.	Japan	(1907/3)	4,5,12	630
Lung-Hai.	Belgium	1912/11	16	985
Nanking-Hunan.	Great Britain	1914/4	3	1114
as security for loan.	" "	1914/4	9	1116
Pin-Hei, purchase.	Russia	1916/3	3	1268
Pukow-Sinyang.	Great Britain	1913/12	3	1068
Shanghai-Hangchow-Ningpo.	" "	1908/3	3	703
Chekiang section.	" "	(1908/3)	4	716
Shanghai-Nanking, purchase.	" "	1903/2	2,3,7,12,15	388, 389,393, 397, 398
letter of agreement, 1913.	" "	(1903/2)	*passim*	408–9
preliminary agreement.	" "	(1903/2)	8 13	403
Shantung (Kiaochow-Tsinan).	Germany	1900/3	3,9	236–7
	"	(1900/3)	Sec. 9	242
Shantung, cession of land in.	Great Britain	1914/7	*passim*	1130–41
Shasi-Shingyi.		(1914/7)	9–10	1148–9
South Manchuria Railway Co.	Japan	(1905/18)	4, **5**, 1-5	557,564
Ssupingkai-Chengchiatun, expropriation.	"	1915/14	3	1249
			Annex I (3)	1256
Szechuan-Hankow, transfer to Chinese Government.	China	(1911/5)	1–2	896
Taokow-Chinghua.	Great Britain	1905/5	16	510
Tientsin-Chinkiang.	Germany & " "	(1908/1)	20	696
Tientsin-Pukow.	" " " "	1908/1	3	685
Tung-Cheng.	Belgium & France	1913/8	4 (2),16 (5)	1042,1049
Yunnan.	"	1898/7	1	124
		(1903/6)	*passim*	453–61
schools and hospitals in China, land for.	Japan	(1915/8)	Group V (2)	1233
explanatory note.	"	(1915/8)	—	1235
Shanghai (French concession), exemption of Chinese farmers from taxes.	France	1914/5	6	1124
Shanghai settlement, rights of Chinese.	China	1899/4	—	206
South Grand Canal improvement loan, security for.	United States	(1916/5)	4 (1)	1300

Subject		Doc. No.	Art.	Page
Land—Continued.				
South Grand Canal improvement loan, security for.		1916/5	Annex	1293
		(1916/5)	preamble, 6 (4)	1297,1301
telegraph stations, purchase or lease of.	Japan	App. F	2,3	1520
Tibet, lease.	Tibet	(1906/2)	2	583
Tientsin (German concession).	Germany	1895/9	8,10,12,14	48,49
(Russian concession), control.	Russia	1912/10	13	974*n*,975
trade regulations of 1881, agreement *re* Article 14.	"	1915/3	—	1191
		(1915/3)	—	1195
Tsingtao				
lease, control.	Japan	(1914/9)	—	1160
regulations.	"	(1914/9)	—	1160
Whangpu Conservancy.	China	1901/3	Annex 17 (28,29,32)	304–5
	International	1905/10	8	532
River, crown or Shengko land. sale, etc.	"	1912/6	—	954
Land tax. See also **Land.**				
Hankow.	Germany	1895/8	2	43
Honan.	Great Britain	1898/12	1	132
military loan security	Belgium	(1913/15)	8	1094
mines				
Ching-Hsing.	Germany	1908/7	13	728
Lincheng.	Belgium	1905/1	14	497
in Shansi.	Great Britain	(1908/2)	1	700
in Shantung.	Germany	1900/4	8	250
in Szechuan.	Great Britain	1899/1	7	185
open ports.	Korea	1899/6	4	210–1
railways				
Chinese Eastern, exemption of lands from.	Russia	1896/5	6	76
		(1914/14)	16	1186
Kaifeng (fu)-Honan (fu).	Belgium	1903/7	14	466
Kirin-Changchun Railway, exemption of lands from.	Japan	(1907/3)	5	630
Shanghai Nanking.	Great Britain	1903/2	7	394
Shantung (Kiaochow-Tsinan).	Germany	1900/3	7	237
Shanghai, payment.	France	1914/5	5,6	1124–5
South Grand Canal improvement loan.	United States	1916/5	Annex	1293
Tientsin.	Germany	1895/9	15	49
Yalu Timber Company.	Japan	(1908/8)	14	734
Landing places. See **Ports of call.**				
Landowners compensation for damages to crops *re* coal mines in Honan Province.	Great Britain	1898/12	3	132–4
		(1915/6)	7	1211
Lansing-Ishii agreement mutual interests in China.	Japan & United States	1917/12	—	1394
Lansing, Robert statement *re* Shantung question.	" "	(1919/1)	—	1503
Laoshaokou duty area, *re* customs houses in Northern Manchuria.	Russia	1907/10	2	649
Launches inland waters steam navigation.	Great Britain	(1902/7)	4	355
	Japan	1903/4	4	415
Yangtze customs regulations.	International	1898/18	17	170
Lead mines along Antung-Mukden Railway.	Japan	(1909/9)	3–5	791–2
League of Nations China a member.	Belgium *et al.*	(1919/1)	—	1485*n*
Kiaochow, rights in. Chinese delegation to President of Council of Three.	China	(1919/1)	—	1494–5
treaty of peace with Germany.	Belgium *et al.*	1919/1	289	1490
"Lease by negotiation" in South Manchuria. Exchange of notes explanatory of the term.	Japan	1915/8	—	1226
Lease in perpetuity American citizens, land.	United States	1903/5	3	424
Hankow concession, lands.	Germany	1895/8	preamble, 2–4	43–4
missionary societies, land purchased.	United States	1903/5	14	430
land and buildings.	Sweden	1908/11	12	745–6
missions, Portuguese, lands and buildings.	Portugal	(1902/9)	17	375
Shashi, sites within settlement.	Japan	(1896/6)	6,7	93

Subject		Doc. No.	Art.	Page
Taping region to Great Britain.	Great Britain	1897/1	2	95
Tientsin concession, lands.	Germany	1895/9	1,9	46,48
Leased territory. See also **Dairen; Kiaochow; Kowloon; Kuangchowwan; Leases; Liaotung peninsula; Port Arthur; Tsingtao; Weihaiwei.**				
industrial property in China, protection.	Japan & Russia	1911/6	3	899
inventions, etc., in China, protection.	Japan & United States	1908/9	6	736
Kiaochow				
convention for lease.	Germany	1898/4	—	112
declaration of war against Germany.	Japan	1914/9	—	1153
German property in.	Belgium *et al.*	1919/1	156–7	1488
Germany, ultimatum to.	Japan	(1914/9)	—	1167
military operations against Tsingtao.	"	(1914/9)	—	1154
mining in Shantung.	Germany	1900/4	19	252
neutral area in Shantung.	China	(1917/7)	—	1367
railways in Shantung.	Germany	1900/3	preamble, 21,27	236, 239–40
restoration to China.	Japan	1915/8	—	1218
		(1919/1)	—	1499
telegraphic and postal operations.	"	1917/5	—	1359
Tsingtao customs office.	"	1915/12	—	1246
Kowloon				
Canton-Kowloon Railway.	Great Britain	1907/2	preamble, 18	615,625
jurisdiction.	" "	1898/11	—	130
Kuangchowwan				
agreement for lease.	France	1898/7	—	124
convention for lease.	"	1898/10	—	128
Liaotung peninsula (Kwantung)				
boundaries.	Russia	1898/9	—	127
Chinese Eastern Railway, southern branch.	"	1898/15	5	155
customs duties.	"	(1898/15)	5	156–7
Dairen (Dalny)				
customs office.	Japan	1907/6	B, (18)	634,636
extension of term of lease.	"	1915/8	—	1221
		(1915/8)	Group II (1)	1231
South Manchuria and Eastern Inner Mongolia.		1915/8	1	1220
transfer to Japan.	Japan & Russia	1905/8	5	823
inland waters navigation.	Japan	1907/6	6,7	637
Kwantung, custom regulations.	"	(1907/6)	—	638
foreigners in.	"	(1905/18)	1,3,5,8	572
lease. Convention.	Russia	1898/5	—	119
Port Arthur				
extension of term of lease.	Japan	1915/8	—	1221
		(1915/8)	Group II (1)	1231
South Manchuria and Eastern Inner Mongolia, treaty.	"	1915/8	1	1220
transfer to Japan.	Japan & Russia	1905/8	5	523
Manchuria, treaty and additional agreement.	Japan	1905/18	2	550
morphine, cocaine, etc., convention.	International	1912/2	13,15,17,18	936–7
"Open Door" declarations.	United States *et al.*	1900/2	—	222–3,235
Weihaiwei. convention.	Great Britain	1898/14	—	152
Leases abrogation, treaty with Germany.	Belgium *et al.*	1919/1	132	1487
coast of China. See also Shantung coast.				
bays, harbors, etc., forbidden.	Japan	(1915/8)	Group IV	1233
ports, islands, etc., forbidden.	China	1915/7	—	1215
Dairen (Dalny)				
extension of term of lease.	Japan	1915/8	—	1221
		(1915/8)	Group II (1)	1231
leases of land by foreigners.	"	(1905/18)	3	571
enemy merchant vessels to Ta Ta Kung Ssu.	China	(1917/7)	F	1377
Fukien territory.	Japan	1898/8	—	126
in Hailar, farms by Chinese subjects.	Russia	1915/13	6	1248
in Hankow, of land.	Germany	1895/8	2,3,6,10	43,44,45
at Harbin, of land.	Great Britain & Russia	1914/14	3	1183
in Honan, of land.	Great Britain	(1915/6)	7	1211
Kiaochow.	Russia	(1896/5)	9,12	80,81

Subject		Doc. No.	Art.	Page
Leases				
Kiaochow—Continued.				
private property in zone of military administration.	Japan	(1914/9)	—	1159
land. See also Dairen (Dalny); Kiaochow; Manchuria; Port Arthur; Shantung, etc.				
land in China.	"	(1915/8)	4	1235
by Japanese.	"	1896/4	4	69
in Manchuria, to subjects other than Russian.	Russia	(1902/3)	8	330
(South), land by Japanese subjects.	Japan	1915/8	2	1220
		(1915/8)	Group II(2)	1231
mining lands.	Great Britain	1898/12	1,15	132,134
in Mongolia. land, right of Russian subjects.	Russia & Mongolia	1912/12	6	994
(Eastern Inner), land, by Japanese subjects.	Japan	(1915/8)	Group II(2)	1231
at open ports, of land.	Korea	1899/6	4	210–1
at Peking, of land.	Japan	1903/4	Annexes 6–7	420–1
Port Arthur.	"	(1915/8)	Group II(1)	1231
extension of term of lease.	"	1915/8	—	1221
land, by foreigners.	"	(1905/18)	3	571
Shansi, mining lands.	Great Britain	(1908/2)	1,5	700
in Shantung				
coast. See also Coast of China.				
islands, etc., to foreign countries.	Japan	1915/8	—	1217
		(1915/8)	Group I	1231
land, *re* South Grand Canal improvement.	United States	1916/5	4	1288
re Shantung Mining Company.	Germany	(1900/4)	2	254
at Shasi, sites.	Japan	(1896/6)	4,6–10	92–3
in Tibet				
land.	Tibet	(1906/2)	2	583
territory forbidden.	Great Britain & "	1906/2	9	579
Tongking, of Chinese territory bordering.	France	1898/6	—	123
in Tsingtao				
land. Regulations.	Japan	(1914/9)	—	1160
warehouses and jetties. Inland waters steam navigation.	Great Britain	(1902/7)	Annex C (1,3)	355
	Japan	1903/4	Annex 1 (1,3)	415
Yangtze region forbidden.	Great Britain	1898/1	—	105
in Yunnan, lands and houses, *re* railway construction.	France	1903/6	4,18	455,458
Legal tender payment of duties, etc.	Great Britain	1902/7	2	343
		(1902/7)	Annex A(2)	353
	Japan	1903/4	6	413
	Portugal	(1902/9)	11	373
	United States	1902/5	13	430
Legation guard at Peking				
Boxer disturbances.	Austria-Hungary *et al.*	1901/3	7,12	282,284
		(1901/3)	4(7)	309
neutrality regulations of 1914.	China	(1917/7)	12	1366
Peking-Shanhaikwan Railway, transfer to China.	Great Britain	1902/4	1,8,10	332–3
Shanhaikwan-Yingkou Railway.	Russia	(1902/3)	3	331
Legation quarter at Peking				
boundaries.	Austria-Hungary *et al.*	1901/3	7	282
	China	1901/3	Annex 14	298
German properties.	Belgium *et al.*	1919/1	130	1487
protocol of 1904.	Austria-Hungary *et al.*	(1901/3)	—	315
Legations at Peking				
Boxer disturbances.	China	1901/3	Annex 4	287
	Austria-Hungary *et al.*	1901/3	4	280
protocol of 1904.	" " " "	(1901/3)	—	315
Leichow lease of Kuangchowwan.	France	1898/10	2,7	128–9
Lhasa armed troops dispatched to.	Great Britain & Tibet	1906/2	6	579
			Declaration	581
Chinese officials.	Great Britain	(1906/2)	—	582
	Tibet	(1906/2)	3	583
communication with.	Great Britain & "	1906/2	8	579
representatives to.	" " & Russia	1907/16	3	678

Subject		Doc. No.	Art.	Page
Li Hung Chang secret treaty of alliance.	Russia	(1896/5)	—	81–2
Liang-Kwang. Former Vice royalty including Provinces of Kwangtung and Kwangsi.				
Liao River Chinese Eastern Railway Company, vessels navigating.	"	1898/15	2	154
		(1898/15)	2	156
conservancy regulations.	International	1914/6	—	1125
Fengtien Province, cession of part of.	Japan	1895/3	2(a)	19
Mukden Province evacuation.	Russia	1902/3	2(a)	327
Liaotung Bay islands, cession by China.	Japan	1895/3	2(a)	19
Liaotung peninsula. See also **Fengtien Province; Kwantung.**				
boundaries. Agreement.	Russia	1898/9	—	127
lease. Convention.	"	1898/5	—	119
territory.	"	1898/15	5	155
transferred to Japan.	Russia & Japan	1905/8	3,7,Add.1	523–4,526
railways.	Russia	1898/15	preamble	154
		(1898/15)	*passim*	157
retrocession to China.	"	(1896/5)	preamble	79
convention and protocol.	Japan	1895/10	—	50,52
identic notes.	France *et al.*	(1895/10)	—	53
proclamation.	Japan	(1895/10)	—	52
war zone.	China	(1917/7)	—	1368
Liaoyang telegraph office.	Japan	1907/17	1(a)	765
telegraph wires.	"	1908/15	3	761
Lien. See also **Revenues.**				
on balances payable by telegraph companies as securities for Chefoo-Weihaiwai cable.	Great Britain	1901/1	preamble	
			(3b)	270
Lighthouse dues Dairen, customs office.	Japan	1907/6	11	636
Tsingtao, customs office.	Germany	1899/2	11	190
vessels of Allied Powers.	Belgium *et al.*	1919/1	327	1491
Lighthouses Dalny and Port Arthur.	Russia	1898/5	7	120
Kuangchowwan, leased territory.	France	1898/10	4.5,8	129–30
Mexican or Chinese ports, merchant vessels.	Mexico	1899/7	11	217
Whangpu River.	China	1901/3	Annex 17	
			(17)	303
Lights steam navigation inland.	"	1898/17	4	160
Whangpu River.	International	1905/10	1	531
Likin. See also **Likin bonds; Likin stations; Transit passes.**				
abolition.	Great Britain	(1902/7)	Annex B(1)	354
	Japan	1903/4	1	411
	Portugal	(1902/9)	9	373
	United States	1903/5	4	425
re Chinese 5% gold loan (Crisp).	Great Britain	1912/9	4(6)	969
re currency reform and industrial development loan.	France *et al.*	1911/2	5(6)	843
re military loan.	China	1912/1	4	929
re reorganization gold loan.	France *et al.*	1913/5	4	1008–9
British trade with China.	Great Britain	1902/7	3,8 *passim*	343,345-7, 350
Chihli Province, etc., as security for Tientsin-Pukow Railway.	Germany & " "	1908/1	9	686–7
		1910/4	9	816
Chinese gold loan of 1898, security for.	China	(1902/7)	Annex B(3)	355
	Germany & Great Britain	1898/3	6,7	109,110
Chinkiang Railways, goods transported.	" " " "	(1908/1)	21–22	696
customs bonds as payment for.	" " " "	1898/3	8	110
exemption				
goods				
in China.	Japan	1896/4	10,12	70–1
entering Liaotung.	Russia	(1898/15)	5	156
leaving Liaotung.	"	1898/15	5	155
machinery, etc., for cutting Yalu timber.	Japan	1908/8	12	732
mining materials				
Ching Hsing	Germany	1908/7	13–4	728
Honan.	Great Britain	1898/12	8	133

Subject			Doc. No.	Art.	Page
Likin					
exemption					
mining materials—Continued.					
Nan Piao.		Great Britain	(1898/20)	8	182
Shansi.		" "	(1908/2)	8	701
Szechuan.		" "	1899/1	22	188
Yunnan.		France & " "	(1911/10)	14	913
railway materials					
Canton-Kowloon.		" "	1907/2	13	623
Chengting (fu)-Taiyuan (fu).	Loan contract.	Russia	1902/8	25	363
	operating contract.	"	1902/8	9	367
			(1902/8)	7	368
Ching-Yu.		France	1914/2	16	1106
Kaifeng (fu)-Honan (fu).	Loan contract.	Belgium	1903/7	24	471–2
	operating contract.	"	1903/7	9	475
Kirin-Changchun.		Japan	(1907/3)	11	630
Lung-Hai.		Belgium	1912/11	16	986
in Manchuria (South).		Japan	1905/18	8	552
Peking-Hankow.	Loan contract.	Belgium	1898/13	25	141
	Operating contract	"	1898/13	9	144
Shanghai-Nanking.		Great Britain	1903/2	14	397
Shasi-Shingyi.		" "	1914/7	31	1142
			(1914/7)	14	1148
Taokow-Chinghua.		" "	1905/5	19	511
				9	515
Tung-Chang.		Belgium & France	1913/8	16(21)	1051
wireless telegraph station materials.		Japan	App. F	15	1521
foreign loans, revenues.		China	(1902/7)	Annex B (1–3)	354–5
Grand Canal improvement.		United States	(1916/5)	4(2)	1300
Huai River Conservancy Grand Canal improvement.		" "	1916/6	3	1305
Hukuang Railways loan, security.		France *et al.*	(1911/5)	3	888
Hunan and Hupei, as security for Hukuang Railway loan.		" " "	1911/5	9	870
Ichang salt, as security for Hupei Provincial loan.		" " "	1911/8	5	903
iron ore.		China	App. E	4	1518
Kwangtung Province as security for Kwangtung Provincial loan.		France *et al.*	1911/9	7	908
Kwantung customs regulations.		Japan	(1907/6)	10	638
Manchuria, goods shipped to ports in.		China	1907/19	1	683
(northern) goods shipped in.		"	1907/19	1	683
mines. See also Exemption.					
Fushun.		Japan	(1909/9)	6	792
in Honan.		Great Britain	(1915/6)	35	1213
Kailan Mining Administration.		"	(1912/8)	12	966
Lincheng.		Belgium	1905/1	14,15	497
Penhsihu Coal Mining Company.		Japan	(1909/9)	9,10	794
in Szechuan.		Great Britain	1899/1	6	185
Yentai.		Japan	(1909/9)	6	792
Newchang, *re* Manchuria.		Russia	(1902/3)	4	329
opium. Imperial edict.		China	(1911/4)	—	865
exported from Macao to China.		Portugal	(1902/9)	3	372
Kiangsi, Kiangsu and Kwangtung Provinces.		Great Britain	1915/5	8,10	1201–2
Macao.		Portugal	1903/1	6	386
public works and industries, exemption of materials, etc.		France	1913/10	14	1060
Shanghai-Nanking Railway.		Great Britain	1903/2	14	397
Shasi Province, as security for domestic loan.		China	1915/1	7	1188
steam navigation inland.		"	1898/17	6	160
				3	162
transit taxes, in lieu of.		Russia	1896/5	10	77
			(1896/5)	3(d)	85
Tsingtao customs.		Germany	1898/2	13,16	190
Yunnan Railway, goods shipped on.		France	1903/6	21	459
Likin bonds. See also **Likin.**					
as security for Canton-Hankow Railway loan.		Great Britain	1905/9	6	529
for Hupei provincial loan.		France *et al.*	1911/8	6	903

Subject		Doc. No.	Art.	Page
Likin stations. See also **Likin.**				
steam navigation inland.	China	1898/17	7,9	160–1
Lincheng mines, contract for.	Belgium	1905/1	—	498
receipts of native customs as security for loan for flood relief in Chihli Province.	Japan	1917/13	10	1398
Liquidation German properties, etc., treaty of peace with Germany.	Belgium *et al.*	1919/1	133	1487
German and Austrian commercial firms in China.	Allies	(1917/7)	II (D)	1376
Penhsihu Coal Mining Company.	Japan	(1909/9)	8	794
Shantung Mining Company.	Germany	(1900/4)	—	261
Railway Company.	"	(1900/3)	3 (19),6	246,248
Liquors. See **Spirituous liquors.**				
Litang inclusion in Inner Tibet.	Great Britain	(1906/2)	—	582
Litsun military administration office.	Japan	(1914/9)	I	1159
Liukung Island, included in lease of Weihaiwai.	Great Britain	1898/14	—	152
occupation of Weihaiwai by Japanese.	Japan	1895/3	Sep. 2	23
telegraph station *re* Chefoo-Weihaiwai cable.	Great Britain	1901/1	preamble (7),2,3	271
Lo-Ti-Shui. See **Production tax.**				
Lo-Tung. Chinese designation of Honan-Tung Kwan Railway.				
Loans. See also **Forced loans.**				
Bank of Communications. Agreement for 5,000,000 yen.	Japan	1917/1	—	1345
supplementary loan agreement.	"	1917/9	—	1387
Board of Posts and Communications. See under Railway loans, Peking-Hankow redemption loan.				
Bureau of				
internal loan.	China	1916/2	8,16	1266–7
		1918/6	5	1423
national loan.	"	1914/8	5,8,16	1150–1
public loan, regulations.	"	(1914/8)	—	1152
reorganization gold loan.	France *et al.*	1913/5	14	1013
short term and internal loans.	China	(1918/6)	—	1424
loan bonds.	"	1918/6	5	1422
notification.	"	(1918/6)	—	1423
Canton Cement Works, agreement.	Japan	1917/6	—	1360
Chicago Bank.	United States	1916/13	—	1337
supplementary agreement.	" "	(1916/13)	—	1343
Chihli Province flood relief, agreement.	Japan	1917/13	—	1397
Chinese. See also Grand Canal improvement; Railways; Reorganization, etc.				
4% gold of 1895, contract.	France & Russia	1895/6	—	35
protocol	"	1895/7	—	40
4½% gold of 1898 agreement.	Great Britain & Germany	1898/3	—	107,111
letter of Board of Works, etc.	China	(1902/7)	Annex B (3	355
note of Prince Ching, 1906.	"	(1898/3)	—	107
5% gold of 1912, agreement.	Belgium	1912/4	—	947
7% silver of 1894, agreement and schedule.	Great Britain	1895/1	—	11,14
5% sterling of 1896, agreement and schedule.	Germany & " "	1896/2	—	55,59
5% sterling, note of Prince Ching, 1906.	China	(1898/2)	—	107
6% sterling of 1895, agreement and schedule.	Great Britain	1895/2	—	15,17
Continental and Commercial Bank. See Chicago Bank.				
Crisp, agreement.	" "	1912/9	—	967
		(1912/9)	—	972
cancellation.	" "	(1913/5)	—	1035
currency reform and industrial development advances. Letter of agreement of 1912.	China	(1911/2)	—	852
agreement.	France *et al.*	1911/2	—	841
preliminary agreement, 1910.	United States	(1911/2)	—	851
supplementary agreement.	France *et al.*	1911/2	16	848
domestic				
First Year of Republic (6%) regulations.	China	(1913/2)	—	999
		1913/2	—	998

Subject		Doc. No.	Art.	Page
Loans				
domestic—Continued.				
Fourth Year of Republic.	China	1915/1	—	1187
Fifth Year of Republic, internal loan.	"	1916/2	—	1266
military loan of 1912				
agreement for loan upon bonds.	Belgium	(1913/15)	—	1093
contract *re* sale of bonds.	"	1913/15	—	1089
regulations.	China	1912/1	—	929
Seventh Year of Republic				
prospectus.	"	(1918/6)	—	1423
regulations.	"	1918/6	—	1422
short term loan of Seventh Year of Republic				
prospectus.	"	(1918/6)	—	1423
regulations.	"	1918/6	—	1421
Third Year of Republic.				
Bureau of Public Loans.	"	(1914/8)	—	1152
regulations.	"	1914/8	—	1150
Fengtien Province.	Japan	1916/12	—	335
foreign. See also under Mines; Railways.				
likin revenues as security.	China	(1902/7)	Annex B (1,2)	354
revenues from railways north of Peking as security.	Russia	(1902/4)	—	335
surtax not to be pledged as security.	Great Britain	(1902/7)	Annex B (1,2)	354
forestry in Manchuria. Agreement.	Japan	1918/11	—	1434
exchange of notes.	"	1918/11	—	1434
Fukien dockyard loan (apocryphal).	"	1915/8	—	1230
	United States	(1915/8)	—	1236
Grand Canal improvement 7% gold agreement.	" "	1916/5	—	1287
			Annex	1293
		(1916/5)	—	1297
Grand Canal improvement 7% gold (Huai River Conservancy) agreement.	" "	1916/6	—	1304
			Annex	1309
Grand Canal improvement 5% gold (Huai River Conservancy) preliminary agreement.	" "	(1916/6)	—	1310
Hankow Improvement, agreement.	Great Britain	1914/11	—	1172
supplementary.	" "	1914/11	23	1176
Hupei, provincial (7% silver), agreement.	France *et al.*	1911/8	—	902
industrial gold 5%, of 1914.	France	1913/10	—	1055
		(1913/10)	—	1062
Kwangtung Provincial (7% silver), agreement.	France *et al.*	1911/9	—	906
Lee, Higginson & Company.	United States	1916/4	—	1279
Liao River Conservancy.	International	1914/6	4,10–11	1126,1128
Manchurian Bank.	Japan	1915/8	—	1416
mines				
Ching Hsing, preference to.	Germany	1908/7	11	727
security.	"	(1908/7)	6	729
Hanyehping Coal and Iron Company, agreement.	Japan	1913/13	—	1077,1081
exchange of notes.	"	1915/8	—	1229
Lincheng, contract.	Belgium	1905/1	*passim*	493–7
in Manchuria, agreement and exchange of notes.	Japan	1918/11	—	1434
Penhsihu Coal Mining Company, agreement.	"	(1909/9)	7	794
Ping Yang Coal Mine, agreement.	"	(1913/13)	—	1083
supplementary agreement.	"	(1913/13)	—	1084
in Shansi, negotiations.	Great Britain	1908/2	7	699
		(1908/2)	2	700
Yu-Feng Company.	" "	1898/12	2	132
Mukden Banks.	Japan	(1918/5)	—	1418–9
plague prevention, letter of agreement.	France *et al.*	1918/2	—	1405
pre-Boxer (contracted previous to 1900) secured by customs revenues (Chinese).	International	1912/3	1	946
		(1912/3)	—	946*n*
provincial. redemption.	China	(1913/5)	Annex B	1018

Subject		Doc. No.	Art.	Page
railways. See also Loans (Chinese).				
agreement.	France *et al.*	1910/5	—	828
	" " "	(1910/5)	—	833
Canton Kowloon				
advances.	Great Britain	(1907/2)	1	626
agreement.	" "	1907/2	—	615
redemption of concession.	" "	1905/9	—	528
		(1905/9)	—	530
supplementary agreement.	" "	1907/2	2	617
Chekiang-Kiangsu. See Shanghai-Hangchow-Ningpo.				
Chengting (fu)-Taiyuan (fu)				
agreement.	Russia	(1902/8)	—	367
contract.	"	1902/8	—	356
Chinchow-Aigun, preliminary				
agreement.	Great Britain & United States	1909/12	1	800
Ching-Yu (Chinese 5% gold), contract.	France	1914/2	—	1099
foreign financiers in China.	Japan	1915/8	7	1221
Hsinmin (tun)-Mukden				
agreement.	"	1909/6	—	782
supplementary agreement.	"	1908/18	—	767
Hukuang (Chinese 5% gold)				
agreement of 1909.	France *et al.*	(1911/5)	—	880
final agreement.	" " "	1911/5	—	866
inter-bank agreement of 1910.	" " "	(1911/5)	—	886
loans for railway purposes.	" " "	1911/5)	10(B)	830
Imperial, of North China.	Great Britain	(1898/20)	—	181
Kaifeng (fu)-Honan (fu) (Chinese 5% foreign), con-				
tracts, loans and operating loans.	Belgium	1903/7	—	462
Kaomi-Hanchuang agreement.	Germany	1913/16	—	1094
agreement.	"	1913/16	—	1094
exchange of notes.	Japan	(1918/16)	—	1452
preliminary agreement.	"	1918/16	—	1450
Kirin-Changchun. Agreement.	"	1909/7	—	785
		1917/11	—	1390
		(1918/9)	—	1432
supplementary agreement.	"	1908/18	—	767
Kirin-Hueining, preliminary agreement.	"	1918/9	—	1430
Japanese official statement.	"	(1918/9)	—	1432
Lung-Hai (Chinese 5% gold), contract.	Belgium	1912/11	—	976
supplementary clause.	"	(1912/11)	—	990
in Manchuria (South)				
exchange of notes.	Japan	1913/9	—	1054
preliminary agreement.		1918/15	—	1448
security upon taxes.	"	(1915/8)	5	1235
in Mongolia (Eastern Inner)				
exchange of notes.	"	1913/9	—	1054
preliminary agreement.	"	1918/15	—	1448
security upon taxes.	"	(1915/8)	5	1235
Nanking-Hunan, agreement.	Great Britain	1914/4	—	1113
in North China.	" "	1902/4	4	334
Peking-Hankow				
contracts, loan and operating.	Belgium	1898/13	—	175
provisional contract.	"	(1898/13)	—	145
redemption.	Japan	1911/1	—	835
Board of Posts and Communications				
loan.	France & Great Britain	1908/12	—	747
City Safe Deposit & Agency Company. Contract.	" "	(1908/13)	—	758
Dunn, Fischer. Contract.	" "	(1908/13)	—	755
prospectus.	China	1908/13	—	752
Peking-Mukden, Shanhaikwan-Sinmin (ting) section.	Great Britain	1908/5	—	719–21
Peking-Newchwang.	" "	(1898/20)	—	179
Peking-Suiyuan				
(Fifth Short-Term), regulations.	China	1918/10	—	1433
(Fourth Short-Term).	"	1917/10	—	1389
(Third Short-Term).	China	1917/10	11	1390

Subject		Doc. No.	Art.	Page
Loans				
railways—Continued.				
Pin-Hei (Chinese 5% gold).	Russia	1916/3	3	1267
Pukow-Sinyang, agreement.	Great Britain	1913/12	—	1068
supplementary agreement.	" "	1913/12	15	1072
Shanghai-Fengching. See Shanghai-Hangchow-Ningpo.				
Shanghai-Hangchow-Ningo (Chinese 5%)				
agreement.	" "	1908/3	—	702
Chekiang section, nationalization.	" "	(1908/3)	—	715-16
Kiangsu section, nationalization.	" "	(1908/3)	—	712
redemption of mortgage.	" "	(1908/3)	*passim*	713–4
supplementary.	" "	1908/3	15,18	706–7
Shanghai-Nanking, agreement.	" "	1903/2	—	387
		(1903/2)	*passim*	402–4
Shanhaikwan-Newchwang, agreement	" "	1898/20	—	173
Shantung. See Tsinan (fu)-Shunteh (fu); and Kaomi-Hsuchow Railways.				
Shasi-Shingyi (Chinese 5% gold), agreement.	" "	1914/7	—	1130
preliminary agreement, 1913.	" "	(1914/7)	—	1146
Ssupingkai-Chengchiatun (Chinese 5%)				
agreement.	Japan	1915/14	—	1249
supplementary.	"	1915/14	9	1251
Taokow-Chinghua (Tao-Ching) (Chinese Honan Railway 5% gold)				
agreement.	Great Britain	1905/5	—	506
supplementary. Exchange of letters.	" "	(1905/5)	—	515–6
Tientsin-Chinkiang (Chinese 5% gold). See also Tientsin-Pukow Railway.				
preliminary agreement.	Germany & Great Britain	(1908/1)	*passim*	694
Tientsin-Pukow (Chinese 5% gold)				
advances. Letters of agreement.	Germany	(1910/4)	—	824
	Great Britain	(1910/4)	—	826
agreement.	Germany & " "	1908/1	—	684
supplementary.	" " " "	1908/1	15	689
		1910/4	15	819
agreement.	" " " "	1910/4	—	814
Tientsin to Yangtze Kiang.	Great Britain & France	1905/11	14	538
Tsinan (fu)-Shunteh (fu)				
agreement.	Germany	1913/16	—	1094
exchange of notes.	Japan	(1918/16)	—	1452
preliminary agreement.	"	1918/16	—	1450
Tung-Cheng (Chinese 5% gold), contract.	Belgium & France	1913/8	—	1042
reorganization (Chinese 5% gold)				
advances. Agreement.	France *et al.*	1913/5	—	1015
agreement.	" " "	1913/5	—	1007
of 1912.	" " "	(1913/5)	—	1021
statement by President Wilson.	United States	(1913/5)	—	1025
supplementary.	France *et al.*	1913/5	17	1014
advance.	Japan	1917/8	—	1382
		1918/1	—	1400
Shanghai Taotai, agreement.	Belgium *et al.*	1910/2	—	805
telegraphs and telephones				
Marconi Wireless Telephone Company, agreement.	Great Britain	1918/12	—	1440
Mitsui Wireless telegraph contract.	Japan	App. F	—	1519
telegraph improvement loan, agreement	"	1918/7	—	1424
torpedo boat destroyers, contract.	Austria-Hungary *e. al.*	1913/4	—	1004–5
war participation				
contract.	Japan	1918/14	—	1446
separate agreement and note.	"	1918/14	—	1447
Whangpu Conservancy, secured by revenue from opium duties.	International	1905/10	10	533
Yalu Timber Company.	Japan	1908/8	5	731
Lobanoff, Prince treaty of alliance.	Russia	(1896/5)	—	82
Lorchas West River regulations.	China	1904/3	6	488
Yangtze customs regulations.	International	1898/18	9,16	168,170
trade regulations.	"	1898/18	3,7,8	164,165–6

Subject		Doc. No.	Art.	Page
Lu Chun Pu. The Chinese Ministry of War.				
Lu-Han. The former abbreviated Chinese designation of the Peking-Hankow Railway.				
Luggage. See **Baggage.**				
Luhan Mining Company.	Belgium	1905/1	—	493
		(1905/1)	—	498
Lukouchiao. See **Peking.**				
Lumber				
Hailar, felling.	Russia	1915/13	7	1248
Heilungkiang				
felling.	Japan & "	1907/12	6	660
		(1907/12)	8	662
	"	1908/6	—	721
Kirin.	"	1907/14	—	667
		1907/15	—	671
Manchuria				
felling.	Japan	1918/11	2	1436
rights of Chinese Eastern Railway Company.	Russia	1898/15	4	155
		(1898/15)	4	156
taxes for Kirin-Changchun Railway.	Japan	(1907/3)	11	630
for telegraph lines				
Kosh-Agatch to Kobdo, felling and transport.	Russia & Mongolia	1913/6	2	1038
Monda to Uliassutai, transportation.	" " "	1914/13	2	1179
working of, *re* trade relations.	" " "	1912/12	7	994
Yalu, exploitation.	Japan	1908/8	—	731
Lung-Hsing Company (Anglo-French Yunnan Syndicate)				
cancellation of mining concession of Syndicat du Yunnan.	France & Great Britain	1911/10	—	909
Lung-Tsing-U-Hai (or **Lung-Hai**). Chinese designation of projected railway from Lanchow (Kansu) to the sea.				
Lungkow (Lung Kou). Customs house. Petition of 1915 *re* opening.	China	(1914/1)	—	1098
Japanese troops landed at.	Germany	(1917/7)	—	1367–8
Lushunkow. See **Port Arthur.**				
Macao customs house.	Portugal	1903/1	—	385
opium monopolies				
regulations.	Great Britain & "	(1912/2)	—	944–5
trade with China.	"	1902/9	3–4	370–1
Sino-Portuguese treaty of 1904.	"	(1902/9)	3–5	372
Mace. A tenth of a Tael (*q. v.*).				
Machinery Canton Cement Works, mortgage as security for loan.	Japan	1917/6	5	1360
Huai River Conservancy.	United States	1916/6	7	1307
Japanese right to import.	Japan	1895/3	6	21
Kiaochow (Tsingtao) customs exemption.	Germany	1899/2	3 (c), 12 (c)	193, 196
Liao River Conservancy works.	International	1914/6	8	1127
manufactures of, *re* duties, etc.	Great Britain	1902/7	8 (9)	348
mines				
Ching Hsing.	Germany	1908/7	2, 12	725, 727
Hanyehping Coal and Iron Factories and Mines Company.	Japan	(1913/13)	2	1087
in Honan.	Great Britain	(1915/6)	3	1210
importation.	" "	1898/12	8	133
Kailan Mining Administration.	" "	(1912/8)	14	965, 966
Nan Piao.	" "	(1898/20)	8	182
Penhsihu Coal Mining Company.	Japan	(1909/9)	11	794
Ping Yang Coal Mine Company.	"	(1912/13)	6	1084
in Shansi.	Great Britain	1908/2	8	699
		(1908/2)	8	701
in Shantung.	Germany	(1900/4)	2 (4)	262
in Szechuan.	Great Britain	1899/1	10, 18, 22	186, 187, 188
in Yunnan.	France & " "	(1911/10)	preamble	911
oil fields in Shensi and Chihli provinces, importation.	China	1914/3	—	1111
purchase for public requirements of China.	Belgium	(1913/15)	4	1094

Subject		Doc. No.	Art.	Page
Machinery—Continued.				
railways				
Antung-Mukden, transportation charges.	Japan	(1905/18)	1	574
Canton-Hankow.	Great Britain	(1905/9)	—	530
Chenting (fu)-Taiyuan (fu).	Russia	(1902/8)	9	368
Hengchow (fu)-Nanning, etc.	United States	1916/7	6–7	1316–7
Hsinmin (tun)-Mukden, repair, etc.	Japan	1907/3	3 (b)	628
Kirin-Changchun.	"	1907/11	10	1392
		1907/3	3 (b)	628
Szechuan-Hankow, transfer to Chinese Government.	China	(1911/5)	2	896
Tientsin-Chinkiang, repair, etc.	Germany & Great Britain	(1908/1)	30	697
Yunnan, transportation.	France	1903/6	4,22	455,459
South Grand Canal improvement works.	United States	1916/5	4	1289
		1916/5	5 (3)	1300
steam navigation, inland.		1898/17	4	160
Whangpu Conservancy works, purchase.	International	1905/10	3,10	532,533
		1912/6	5	955
Yalu timber cutting, exempt from likin.	Japan	1908/8	12	732
Mackay treaty.	Great Britain	1902/7	—	342
Maimaichen. See **Kiakhta.**				
Makino, Baron statement *re* Shantung.	Japan	(1919/1)	—	1495–6
Maliuchow closing of customs station.	Portugal	1903/1	10	386
Mamoi island, alleged dockyards on.	United States	(1915/8)	—	1236
Manager General Shanghai-Nanking Railway.	Great Britain	(1903/2)	*passim*	405–8
Taokow-Chinghua Railway.	" "	1905/5	1,2	512–3
Manchuli. Western terminus of Chinese Eastern Railway, alternatively spelled Manchuria.				
customs station, *re* Sungari River trade.	Russia	1910/3	6,7,10	808,809
duty area, *re* customs houses in Northern Manchuria.	"	1907/10	2	648
Manchuria. Also known as the Three Eastern Provinces, i. e., Fengtien (also called Shengking), Kirin and Heilungkiang. See also **Manchuria (North); Manchuria (South).**				
Cassini convention.	"	(1896/5)	*passim*	79–81
consuls, appointment in.	Japan	(1905/18)	—	569
customs duty reduction treatment of imports and exports	"	1913/7	—	1039
house regulations.	Russia	(1907/10)	—	651
station, *re* Sungari River trade.	"	1910/3	II (5)	812
forestry loan. Agreement.	Japan	1918/11	—	1434
exchanges of notes.	"	1918/11	—	1435–9
imports				
via Dairen.	China	(1907/10)	—	650
duty.	"	1907/19	—	683
industrial development.	France *et al.*	1911/2	*passim*	841–8
	United States	(1911/2)	preamble	851
Japan, position in.	Japan	1915/8	Group II (preamble)	1231
Japanese treaty and agreement.	"	1905/18		549
Liao River regulations.	International	1914/6	preamble,7 Annex 2	1125,1127; 1129
military forces.	Russia & Japan	(1905/8)	—	527
	"	(1905/18)	10	554
instructors, employment.	"	1917/2	(C)	1349
mining				
agreement.	"	1909/9	—	790
Cassini convention.	Russia	(1896/5)	—	81
loan, agreement.	Japan	1918/11	—	1434
exchange of notes.	"	1918/11	—	1435–9
navigation to inland places.	"	1903/4	Annex 3	418
passport control on Russian frontier.	Russia	(1896/5)	—	90
Portsmouth treaty.	Russia & Japan	1905/8	3,7,Add.1	523–4,526
preliminary arrangement.	Russia	(1902/3)	—	329
railway settlements (Russian) in.	Great Britain	(1914/14)	—	1187
railways				
agreement.	Japan	1909/9	—	790

Subject		Doc. No.	Art.	Page
Anglo-Japanese Alliance.	Russia	(1902/2)	—	326
construction. Exchange of notes.	Japan	1913/9	—	1054
loan agreement.	"	1918/15	—	1448
		(1918/15)	—	1450
statement of 1918.	"	(1913/9)	—	1054–5
junction. Convention.	Japan & Russia	1907/9	—	643
		(1907/9)	—	646*n*
Portsmouth treaty.	" " "	1905/8	7	523
Russo-Chinese treaty of alliance.	"	(1896/5)	4,5	81
Sino-Japanese protocols.	Japan	(1905/18)	*passim*	554–5
reorganization gold loan.	France *et al.*	(1913/5)	—	1024
Russo-Chinese treaty.	Russia	(1902/3)	—	330
Russo-Japanese convention.	Japan & "	1910/1	—	803
	"	1902/3	—	326
telegraph lines				
Chinese Eastern Railway Company.	Japan	1907/17	8,9	681
Japanese. Convention.	"	1908/15	—	760
Japanese and Chinese. Agreement.	"	1908/17	—	765
Russian, transfer to China.	Russia	1907/4	—	631
Manchuria (North). See also **Manchuria; Manchuria (South).**				
customs houses, regulations.	"	1907/10	—	648
liquor traffic in, suppression.	"	1916/8	—	1324
Manchuria (South). See also **Manchuria; Manchuria (North).**				
advisers, foreign. Exchange of notes.	Japan	1915/8	—	1226
military. Exchange of notes.	"	1917/2	(B)	1348
Japan, special interests.	"	(1915/8)	—	1234
Japanese relations with. Treaty and exchange of notes.	"	1915/8	—	1220,1228
"lease by negotiation," explanation of term.	"	1915/8	—	1226
mining. Exchange of notes.	"	1915/8	—	1224
police laws. Exchange of notes.	"	1915/8	—	1227
stations. Aide-mémoire.	"	(1917/2)	—	1349*n*
exchange of notes.	"	1917/2	—	1349
ports in South Manchuria and Eastern Inner Mongolia.	"	1915/8	—	1223
railways. Exchange of notes.	"	1915/8	—	1225
taxation. Exchange of notes.	"	1915/8	—	1225,1227
twenty-one demands presented to China.	"	(1915/8)	—	1231
Mandatories administration of, *re* peace with Germany.	Belgium *et al.*	1919/1	260	1489
Manifests. See **Vessels; War-ships.**				
Manufactures American citizens in China, right of.	United States	1903/5	3	424
Japanese subjects in China, right of.	Japan	1896/4	4	69
	"	1896/6	3	91
in South Manchuria and Eastern Inner Mongolia, right of.	"	1915/8	2,3	1220
		(1915/8)	II(2,3)	1231,1232
most-favored-nation treatment.	Sweden	1908/11	4	742
places open to trade.	Japan	1895/3	6	20
Portuguese subjects in China, right of.	Portugal	(1902/9)	7	372
taxes on, protocol.	Japan	1896/6	—	91
Manwyne British consuls.	Great Britain	1894/1	13,14	7
		1897/1	13,14	97
Maritime customs. See **Customs, maritime.**				
Materials. arms and ammunitions, manufacture.	Austria-Hungary *et al.*	1901/3	5	280
	China	1901/3	Annex 11	292
Hankow improvement.	Great Britain	1914/11	27	1176
Huai River improvement.	United States	1916/6	7	1307
Liao River Conservancy works.	International	1914/6	8	1127
mines				
Ching Hsing.	Germany	1908/7	2,14	725,728
in Heilungkiang.	Japan & Russia	(1907/12)	8	662
in Honan.	Great Britain	1898/12	8,9	133
Kailan Mining Administration.	" "	(1912/8)	14	966
Lincheng.	Belgium	1905/1	14	497
Nan Piao.	Great Britain	(1898/20)	8	182
Penhsihu Coal and Mining Company.	Japan	(1909/9)	10	794
in Shansi.	Great Britain	(1908/2)	8,9	701

Subject		Doc. No.	Art.	Page
Materials				
mines—Continued.				
in Shantung.	Germany	1900/4	11,13	250–1
		(1900/4)	2 (4)	262
in Szechuan.	Great Britain	1899/1	18,22	187–8
in Yunnan.	France & " "	1911/10	—	910
		(1911/10)	4,14,21	911,913–4
petroleum development in China.	United States	(1914/3)	4	1112
public works and industries				
construction.	France	1913/10	7,11,14	1057
				1059–60
		(1913/10)	3	1062
first lien as security for industrial gold loan.	"	(1913/10)	Annex 1 (4)	1065
railway				
Canton-Hankow.	Great Britain	(1905/9)	—	530
	United States	1905/7	—	520–1
Canton-Kowloon.	Great Britain	1907/2	3,4,9,13	617,618,
				621-2,628
Chengting (fu)-Taiyuan (fu).	Russia	1902/8	19,25,2,4,9	361–3,365–7
		(1902/8)	4,7	368
Chinchow-Aigun.	Great Britain & United States	1909/12	2,4	801
		(1909/12)	2	803
Chinese.	" "	1916/7	6,8	1316–7
loans for.	Great Britain & France	1905/11	8	536
	France *et al.*	1910/5	11	830
		(1910/5)	11	834
Chinese Eastern.	Russia	1896/5	4,7	75–6
		(1896/5)	4	85
		1902/1	2	321
		(1907/10)	37	654
		1910/3	5	808
southern branch.	"	1898/15	2,3	154–5
supplementary articles.	"	(1898/15)	2,3	156
supplement.	"	(1898/15)	3 (a),6–7	157–8
Ching-Yu.	France	1914/2	4 (2),13,15,	1099,1103,
			16	1105–6
in Hailar.	Russia	1915/13	7	1248
Hsinmin (tun)-Mukden, transfer.	Japan	1907/5	*passim*	632–3
Hukuang				
agreement of 1909.	France *et al.*	(1911/5)	3,14,18	880,883,884
exchange of communications.	" " "	(1911/5)	—	889
		(1911/5)	—	892–3
final agreement.	" " "	1911/5	3,14,18	867,873
				875–6
Hankow Conference Resolutions of 1914.	China	(1911/5)	5	897
inter-bank agreement.	France *et al.*	(1911/5)	3 (a)	886
memoranda.	" " "	(1911/5)	*passim*	890–1
minutes of meeting at Banque de l'Indo Chine.	" " "	(1911/5)	2,3	887
Kaifeng (fu)-Honan (fu). Loan contract.	Belgium	1903/7	19,24	468–9,471,
operating contract.	"	1903/7	2,9	473,475
Kaomi-Hanchuang.	Germany	1913/16	3 (a)	1095
Kiaochow-Tsinan (fu).	"	1900/3	11,13,20	238–9
Kirin-Changchun.	Japan	(1907/3)	6,11	630
Lung-Hai.	Belgium	1912/11	4 (1),9,16	978,982,
				985,986
in Manchuria (South).	Japan	1905/18	8	532
Nanking-Hunan.	Great Britain	1914/4	9,16,18	1115,1118–
				20
North China.	" "	1902/4	1,2	334
Peking-Hankow.	Belgium	(1898/13)	5,11–13	146–7
loan contract.	"	1898/13	19,25	139,141
operating contract.	"	1898/13	2,9	143–4
Peking-Shanhaikwan, transfer to China.	Great Britain	1902/4	5	332
Pin-Hei.	Russia	1916/3	9,15,16,19	1272,1275–7
Pukow-Sinyang.	Great Britain	1913/12	9,18	1070,1073

Subject		Doc. No.	Art.	Page
Shanghai-Hangchow-Ningpo.	Great Britain	1908/3	18	707
Shanghai-Nanking.	" "	1903/2	3,9,14	389,395,397
preliminary agreement.	" "	(1903/2)	8,10,21	403–4
working agreement.	" "	(1903/2)	6	405
in Shantung.	Germany	(1900/3)	Sec. 4(2), 5(2)	241
Shasi-Shingyi.	Great Britain	1914/7	3,17–18,21, 31	1131,1138, 1139,1142
preliminary agreement.	" "	(1914/7)	3,14,15	1146,1148
supplement to final agreement.	" "	(1914/7)	1–3	1149
Ssupingkai-Chengchiatun.	China	1915/14	19	1254–5
			Annex 1 (3)	1257
Szechuan-Hankow.	"	(1911/5)	3,4	896,897
Taokow-Chinghua. Loan agreement.	Great Britain	1905/5	19	511
working agreement.	" "	1905/5	2,9	513,515
Tientsin-Chinkiang.	Germany & " "	(1908/1)	22	696
Tientsin-Pukow.	" " " "	1908/1	14,18	689–90
		1910/4	14,18	819,821
		(1910/4)	4	824
Tsinan (fu)-Shunteh (fu).	Germany	1913/16	3(a)	1095
Tung-Ching.	Belgium & France	1913/8	4(2),7(3)	1042,1044
Yunnan.	"	1903/6	4,8-10,22	455,459
in Shantung, manufacture.	Germany	1898/4	Sec. 3	116
South Grand Canal improvement.	United States	1916/5	11	1291
		(1916/5)	5(3)	1300
telegraph				
Chinese, construction.	Japan	1918/7	—	1428
Chinese Eastern Railway.	Russia	1907/17	6	680
National Wireless Telegraph Company.	Great Britain	(1918/12)	2,6,12	1443–4
Kashgar, etc., construction.	" "	1918/17	10	1455
Kosh-Agatch-Kobdo.	Russia & Mongolia	1913/6	2	1038
Manchuria, transfer.	Russia	1907/4	—	631–2
Monda to Uliassutai.	" " Mongolia	1914/13	2	1179
wireless station in China, construction.	Japan	App. F	15,16	1521,1523
timber felling in Heilungkiang Province.	Russia	1908/6	6,11	722–3
Whangpu Conservancy works.	International	1905/10	3,10	532–3
		1912/6	5	955
Yamchow Port, as security for Ching-Yu Railway loan.	France	1914/2	7	1101
Medical service emigrants, Chinese.	Great Britain	1904/2	4(2),7	480
morphia, importation.	Portugal	1902/9	12	373
	United States	1903/5	16	431
permits for use of.	Great Britain	1902/7	11	351
opium, convention.	International	1912/2	8,9	935
purchase.	Great Britain	1917/3	2,3	1353,1356
	China	(1917/3)	—	1357
Meiji. The name of the reign of the Japanese Emperor Mutsuhito, A.D. 1868-1912.				
Mekong River frontier between China and Tonking.	France	1895/4	preamble	26
territory on, non-alienation by China.	Great Britain	1897/1	5	96
Mengtsz official residing in, expenses.	France	1903/6	32	461
Merchantmen. See **Vessels; War-ships.**				
Merchants				
as consuls, appointment of.	Switzerland	1918/8	2	1429
forbidden.	Chile	1915/2	2	1191
	Korea	1899/6	2	209
Metals precious, mines in Szechuan.	Great Britain	1899/1	6	185
Metric system locomotives and rolling stock for Hukuang Railways.	China	(1911/5)	6	898
Mexico. See also the **Index of Documents by Nationality.**				
courts of justice, free access.	Mexico	1899/7	17	219
indemnity for injuries to Chinese subjects.	China	1911/12	—	917–8
treaty of commerce.	"	1899/7	—	214
Military establishments on coast of Fukien.	Japan	1915/8	—	1230
Military forces arms and ammunition for, in China.	International	(1908/10)	e	740

Subject		Doc. No.	Art.	Page
Military forces—Continued.				
Boxer disturbances.				
final protocol.	Austria-Hungary *et al.*	1901/3	12	284
joint note of 1900, *re* relations between China and the powers.	" " " "	(1901/3)	2,4	309
Chengchiatung affair.	Japan	1917/2	(A)	1347
in Chengchiatung, withdrawal.	"	1917/2	(E)	1352
Chihli Province				
armistice convention	"	(1895/3)	1	24
withdrawal.	"	1903/4	10	414
China (North).	Russia	1898/5	1	119
disbandment.	China	(1913/5)	Annex D	1019
	France *et al.*	1913/5	2	1008
Far East, Imperial Lieutenancy.	Russia	(1898/5)	4	122
Fengtien Province				
armistice convention.	Japan	(1895/3)	1	24
frontier, Sino-Annamite, maintenance of order.	Russia	1915/4	3	1197
Germany, declaration of war against.	Japan	1914/9	—	1153
		1918/4	—	1407
peace with.	Belgium *et al.*	1919/1	131	1487
Harbin, expenses, etc.	Russia	1901/2	8	276
		(1901/2)	8	278
Japanese and Chinese cooperation in Far East				
exchange of notes.	Japan	1918/4	—	1407
military agreement.	"	(1918/4)	4–5	1411
and naval defense pacts.	"	(1918/4)	—	1414
supply of arms. Contract.	"	(1918/4)	—	1415
war participation loan.	"	1918/14	—	1446
Japanese officers, instructors.	"	(1918/4)	—	1415
settlements.	"	1896/6	4	92
Kaomi, evacuation.	Germany	(1898/4)	—	118
Kiaochow, customs.	"	1899/2	12(a)	196
evacuation.	"	(1898/4)	—	118
	Japan	(1919/1)	—	1499
rights of.	Germany	1898/4	1	113
Kinchow, withdrawal.	Russia	1898/9	4	127
Kirin Province, capture of brigands.	"	1907/15	6	672
Korea, aggression against. Treaty of alliance.	"	(1896/5)	1,4,5	81
expulsion.	Korea	(1895/3)	preamble, 1,2	24
travel on trains between Manchuria and, forbidden.	Japan	1911/11	7	915
Kuangchowwan, right of France to fortify.	France	1898/10	4	129
Kwantung customs regulations.	Japan	(1907/6)	15	638
jurisdiction over.	"	(1905/18)	4,6,10	565,566
		(1905/18)	4	569
		(1905/18)	7	570
in Liaotung, under command of Russian authorities.	Russia	1895/5	4,5,7	120
evacuation.	Japan	1895/10	1,3,4	51
at Lungkow, landing.	Germany	(1917/7)	—	1367–8
in Manchuria, armistice protocol.	Japan	(1905/8)	2–5	527
capture of bandits	"	1905/18	3	551
		(1905/18)	13	555
Cassini convention.	Russia	(1896/5)	5,8,12	80–1
evacuation.	Japan	1905/18	1–3	551
	Russia	(1905/18)	10,11	554–5
		1902/3	1–4	327–8
		(1902/3)	5,8	329
		(1905/8)	1	527
Portsmouth treaty.	Russia & Japan	1905/8	3(2),Add.I	523,526
Russo-Chinese secret treaty.	Russia	(1902/3)	3,4	330
travel on trains between Korea and, forbidden.	Japan	1911/11	7	915
Mongolia, evacuation.	Russia & Mongolia	1912/12	preamble	992
(Outer), Russia and China to abstain from sending.	Russia	1913/11	3	1066
neutrality precepts, 1914.	China	(1917/7)	*passim*	1365–7
in Peking, withdrawal.	Japan	1903/4	Annex 7	421

Subject		Doc. No.	Art.	Page
railways				
Antung-Mukden, transportation.	Japan	1905/18	6	552
Canton-Kowloon, protection.	Great Britain	1907/2	10	622
Chengting (fu)-Taiyuan (fu), transportation.	Russia	1902/8	3	365
in China, transportation.	United States	1916/7	(C)	1321
(North), transportation.	Great Britain	(1898/20)	2	180
Chinchow-Aigun, transportation.	Great Britain & United States	1909/12	7	801
Chinese Eastern, transportation.	Russia	1896/5	8,11	76–7
Chinkiang-Tientsin, transportation.	Germany & Great Britain	(1908/1)	25	697
Hsinmin (tun)-Mukden, transportation.	Japan	1907/3	3 (e)	628
Kaifeng (fu)-Honan (fu), transportation.	Belgium	1903/7	3	474
Kirin-Changchun, protection.	Japan	1917/11	13,15	1393
pursuit of bandits.	"	(1907/3)	8	630
transportation.	"	1907/3	3 (e)	628
Nanking-Hunan, protection.	Great Britain	1914/4	16	1119
Peking-Hankow, transportation.	Belgium	1898/13	3	143
Peking-Mukden, protection.	Austria-Hungary *et al.*	(1901/3)	1,2,6	318–9
Peking-Shanhaikwan, transportation.	Great Britain	1902/4	1,5,10	332–3
		(1902/4)	*passim*	336–7
Pin-Hei, protection.	Russia	1916/3	19	1278
Shanghai-Nanking, protection.	Great Britain	1903/2	10	396
transportation.	" "	1903/2	19	399
Shanhaikwan-Newchwang, transportation.	" "	1898/20	7	175
Shanhaikwan-Yingkow-Hsinmin (tun), privileges.	Russia	(1902/3)	3	331
Shantung (Kiaochow-Tsinan), protection.	Germany	1900/3	16–18,26	238–40
	Japan	1918/13	—	1445
withdrawal	China	(1913/16)	—	1097
use of.	Japan	(1914/9)	3	1156
withdrawal.	"	(1919/1)	—	1504
Shasi-Shingyi, protection.	Great Britain	1914/7	30	1142
		(1914/7)	13	1148
Siberia, supervision.	Japan & United States	(1896/5)	1–3,5	82–3
Taokow-Chinghua, transportation.	Great Britain	1905/5	3	513
Yunnan, protection, etc.	France	1903/6	15,23,24	457,459
Red Cross convention *re* armies in the field.	International	1906/5		608
Russian territory, aggression against.	Russia	(1896/5)	1,4,5	81
Russo-Japanese secret treaty of alliance.	Japan & "	(1916/9)	3,4	1328
Shantung mines, protection.	Germany	1900/4	10	250
neutral area.	China	(1917/7)	—	1367
occupation of territory.	Japan	(1914/9)	—	1154–9
in Siberia, operations.	"	(1918/4)	1,4	1413–4
Ssupingkai, forces stationed between Cheng-Chiatun and, withdrawal.	"	1917/2	(E)	1352
telegraph lines between Taku and Peking.	Denmark & Great Britain	1900/6	5	268
Tibet, Chumbi Valley in, occupation by.	Great Britain & Russia	1907/16	Annex	678
withdrawal.	Tibet	(1906/2)	6	584
(Outer), withdrawal.	Great Britain	(1906/2)	—	581–2
Tientsin, reserved zone, right of access to.	Allies	(1917/7)	I (C)	1376
quarters for.	France *et al.*	(1901/3)	—	317
transportation in vessels flying neutral flag.	Sweden	1908/11	7	744
Tsingtao, army headquarters, civil administration.	Japan	(1914/9)	—	1166
re custom house.	Germany	1899/2	3	193
occupation by.	Japan	(1914/9)	—	1139
Weihaiwei, occupation.	"	1895/3	1–3	22–3
evacuation.	"	1895/3	7,8	21
right of Great Britain to fortify.	Great Britain	1898/14	—	153
Yingkow, withdrawal.	Japan	1906/10	1	612
		(1906/10)	1	612*n*
Yunnan, mines in, protection.	France & Great Britain	(1911/10)	18	913
Military occupation. See also **Military forces; Military operations; Military posts.**				
Asia (Eastern).	" "	(1914/9)	—	1167
Boxer disturbances				
final protocol.	Austria-Hungary *et al.*	1901/3	9	283

Subject		Doc. No.	Art.	Page
Military occupation				
Boxer disturbances—Continued.				
identic note of 1902 *re* provisional government of Tientsin.	France *et al.*	(1901/3)	—	317
joint note of 1900 *re* relations between China and the Powers.	Austria-Hungary " "	(1901/3)	4(9)	310
Burma, following demarcation of boundary.	Great Britain	1894/1	7	5
Chinese territory or territorial waters, forbidden.	China	(1917/7)	1	1365
Japanese settlements in China.	Japan	1896/6	4	92
Kiaochow				
military administration. Regulations.	"	(1914/9)	—	1159
Liaotung peninsula.	"	1895/10	4	51
Manchuria.	"	1905/18	4	551
		(1905/18)	11	554
	Russia	1902/3	1	327
	Japan & "	1905/8	3(2)	523
Port Arthur.	Great Britain	1898/14	—	153
railways				
Peking-Shanhaikwan.	Austria-Hungary *et al.*	(1901/3)	preamble	318
		1902/4	1	332
Shantung, by Japanese forces.	Japan	(1914/9)	—	1154–9
Tibet				
Chumbi Valley, by British forces.	Great Britain & Russia	1907/16	Annex	678
as security for payment of indemnity.	" " & Tibet	1906/2	7	579
			Declaration	581
following demarcation of boundary.	Great Britain	1894/1	7	5
territory in, forbidden.	Great Britain & Tibet	1906/2	9	579
Weihaiwei.	Japan	1895/3	8	21
		1895/3	Sep. 1–3	22–3
Yingkow.	"	1906/10	2,4	612–3
		(1906/10)	2	612*n*
Military operations. See also **Military forces; Military occupation; Military posts.**				
armistice convention.	"	(1895/3)	3	25
in Asia.	Russia	(1896/5)	9,11	80
against China.	Japan & Korea	(1895/3)	2	24
in China, cessation.	Japan	1895/3	10	22
Japanese military agreement.	"	(1918/4)	4,6,7,11	1411–2
naval agreement.	"	(1918/4)	1	1413
Kiaochow, Japanese and British forces against.	"	(1914/9)	—	1154,1159
Lhasa, military expeditions to, indemnity for.	Great Britain & Tibet	1902/2	6	579,581
Russian war-ships, Chinese ports open to, during.	Russia	(1896/5)	3	81
Russo-Korean frontier, abstention from.	Russia & Japan	1905/8	2	523
Shantung Railway, *re* declaration of war against Germany.	"	(1914/9)	3	1156
in Siberia in 1918.	"	(1918/4)	1,4	1413–4
	Russia	(1896/5)	—	82
straits of La Perouse and Tartary, free navigation.	Russia & Japan	1905/8	9	524
vessels of Mexicans and Chinese.	Mexico	1899/7	10	217
Military posts line of communication from Peking to the Sea.	China	(1901/3)	—	318
Peking-Shanhaikwan Railway.	Great Britain	1902/4	2,3	332
Sino-Annamite frontier.	France	(1895/5)	10,20,23–4	32–4
Military service enlistment forbidden.	China	(1917/7)	13,15	1366
exemption.	Mexico	1899/7	10	217
consuls in the Netherlands and China.	Netherlands	1911/3	15	859
Military supplies. See **Supplies and provisions.**				
Militia local, *re* situation of Hailar.	Russia	1915/13	4	1248
Min-Che. Former Viceroyalty including Provinces of Fukien and Chekiang.				
Minerals. See also **Mines and Mining.**				
in Chientao, etc.	Japan	(1918/10)	—	1432
in Chinese vessels navigating the Irrawaddy.	Great Britain	1894/1	12	6
deposits in Heilungkiang.	Russia	1907/9	9	664
in Honan.	Great Britain	1898/12	5	132
in Kirin.	Russia	1907/14	9	669

Subject		Doc. No.	Art.	Page
in Shantung.	Germany	(1900/3)	3(6)	244
iron ores from China.	Japan	(1913/9)	3	1055
for Hanyehping Coal and Iron Co. Agreement one.	"	1913/13	preamble, 1,4,7	1078–9
" two.	"	1913/13	preamble	1081
regulations.	China	App. E	3–4,5,7	1518,1519
mines along Antung-Mukden Railway.	Japan	(1909/9)	3–5	791–2
Ching Hsing.	Germany	1908/7	1,12	725,727
in Honan.	Great Britain	(1915/6)	7	1210
in Shantung.	Germany	1900/4	4,17	250–1
Shantung Mining Company, charter.	"	(1900/4)	*passim*	252–4
rules.	"	(1900/4)	2	254
in Szechuan.	Great Britain	1899/1	9	185
in Yunnan.	France & " "	(1911/10)	1,4,6,14,19	911,913
in Mongolia, working.	Russia & Mongolia	1912/12	7	994
resources, development.	Great Britain	1902/7	9	350
	Portugal	(1902/9)	13	373
	United States	1903/5	7	427
in Shansi, transportation.	Great Britain	1908/2	1,10	698–9
		(1908/2)	17	701
Taokow-Chinghua Railway.	" "	1905/5	5	508
Mines and mining. See also **Minerals.**				
Antung-Mukden Railway. Memorandum.	Japan	(1909/9)	—	791,791*n*
Canton-Hankow Railway.	United States	1905/7	—	520
Chengting (fu)-Taiyuan (fu) Railway.	Russia	(1902/8)	preamble, 9,11–13	367,368,369
Chinese, Japanese control.	Japan	(1918/4)	—	1408*n*
Chinese Eastern Railway.	China	(1896/5)	—	90
	Russia	1896/5	6	76
		(1896/5)	1	84
Company, right of.	"	1898/15	4	155
Ching Hsing.	Germany	1908/7	—	724
		(1908/7)	—	729
development.	Great Britain	1902/7	9	350
	Portugal	(1902/9)	13	374
in Fengtien	Japan	(1905/18)	6	554
	Russia	(1898/15)	4	156
in Fukien.	Japan	(1915/8)	Group V (6)	1233
Fushun.	"	(1905/18)	4,4(II)	557,559
		1909/9	3	790
regulations.	"	(1909/9)	—	792
royalties and shaft-head tax as security for loan.	"	1916/12	7	1336
in Hailar, concessions.	Russia	1915/13	7	1248
Hanyehping Coal and Mining Company				
exchange of notes.	Japan	1915/8	—	1229
mines near.	"	(1915/8)	Group III (2)	1232
regulations *re* duties of audit adviser.	"	(1913/13)	10,12,14	1087
in Heilungkiang.	Japan & Russia	1907/12	—	658
		(1907/12)	—	661
in Honan.	Great Britain	1905/5	1	506
agreement and regulations.	" "	1915/6	—	1203,1206
memorandum of agreement.	" "	(1915/6)	—	1210
regulations.	" "	1898/12	—	131
Kailan Mining Administration, formation				
agreement.	" "	1912/8	—	962
preliminary agreement.	" "	(1912/8)	—	965
supplementary agreement.	" "	(1912/8)	—	966
in Kwangsi.	France	1895/5	5	29
		(1895/5)	—	34
in Liaotung.	Russia	1898/9	5(3)	128
Lincheng, contract.	Belgium	1905/1	—	493
		(1905/1)	—	498
in Manchuria. See also Manchuria (South).	France	1895/5	2	31

Subject		Doc. No.	Art.	Page
Mines and mining				
in Manchuria—Continued.	Japan	1905/8	6	523
	"	(1905/18)	3	555
	Russia	(1896/5)	7,11,12	80–1
agreement.	Japan	1909/9	—	790
loan.	"	1918/11	—	1434
exchange of notes.	"	1918/11	—	1435
transfer forbidden.	Russia	(1902/3)	8	330
in Manchuria (South). See also **Manchuria.**	Japan	1915/8	—	1224
right of Japanese subjects.	"	(1915/8)	Group II (4)	1232
in Mongolia (Eastern Inner)				
right of Japanese subjects.	"	(1915/8)	Group II (4)	1232
Nan Piao.	Great Britain	1908/5	preamble	
			1,7	719–20
		(1898/20)	—	181
"Open Door" declarations.	United States *et al.*	1900/2	—	223–5
Peking-Hankow Railway.	France	(1898/13)	—	151
memorandum.	"	(1898/13)	—	150
Peking-Newchwang Railway.	Great Britain	(1898/20)	2,5	179,180
Pingting.	France	(1902/8)	9,11,13	368,369
Ping Yang. Agreement *re* loan.	Japan	(1913/13)	—	1083
supplementary agreement.	"	(1913/13)	—	1084
regulations, revision.	United States	1903/5	7	427
in Shansi.	Great Britain	1905/5	1	506
		1908/2	—	698
		(1908/2)	—	700
in Shantung.	Germany	1898/4	1–4	115–6
agreement of 1911.	"	(1900/4)	—	261
concessions.	"	(1898/4)	—	117
German rights transferred to Japan.	Belgium *et al.*	1919/1	156	1488
	China	(1919/1	—	1495
(Kiaochow-Tsinan) Railway, construction of branch lines.	Germany	1900/3	13	238
mining company. Charter.	"	(1900/4)	*passim*	252–4
rules.	"	(1900/4)	2	254
railway.	Japan	(1914/9)	2	1162
company. Charter.	Germany	(1900/3)	Secs.4(1), 5(4)	241
rules.	"	(1900/3)	Par. 2	243
regulations.	"	1900/4	—	248
in Shengking.	Russia	(1898/15)	4	156
in Shibelin.	Japan & "	1907/9	preamble	647
in Szechuan, regulations.	Great Britain	1899/1	—	183
in Tibet, concessions.	Great Britain & Russia	1907/16	4	678
forbidden.	" " " "	1906/2	9	579
in Toakiatun.	Japan " "	1907/9	preamble	647
in Ventai.	Japan	(1905/18)	4,4(2)	557,559
		1909/9	3	790
		(1909/9)	—	792
in Yunnan.	France	1895/5	5	29–30
	Great Britain	1894/1	12	6
agreement of 1902.	France & " "	(1911/10)	—	911
concession of Syndicat du Yunnan, cancellation.	" " " "	1911/10	—	909
Ministry for Foreign Affairs. See **Foreign affairs.**				
Mirs Bay waters included in area leased to Great Britain.	" "	1898/11	—	131
Missions and missionaries				
Boxer disturbances.	China	1901/3	Annexes 4,16	288,301
	United States	(1901/3)	—	308
commission to investigate troubles.	Great Britain	1902/7	13	351
converts, Chinese, rights and duties of missionaries.	United States	1903/5	14	430
German missions.	Belgium *et al.*	1919/1	438	1493

Subject		Doc. No.	Art.	Page
intercourse with local officials.	China	1908/4	—	717
		(1908/4)	—	718
interference forbidden.	Sweden	1908/11	12	745
Japanese.	Japan	(1915/8)	Group V(7)	1234
Peking, foreign.	Russia	(1902/4)	—	335
protection				
Catholic missions.	Portugal	(1902/9)	17	374
edict of 1907.	China	(1901/3)	—	452
registry in China.	United States	1894/2	5	11
Shantung, German.	Germany	1898/4	preamble	112
Mitsui Bussan Kiasha, Ltd. See the **Index of Documents by Nationality**, Japan.				
Mixed cases				
Eastern Inner Mongolia, adjudication.	Japan	1915/8	5	1220
Japanese subjects, jurisdiction over.	"	1896/4	21	72
Korean and Chinese subjects, jurisdiction.	Korea	1899/6	5	211
South Manchuria, adjudication.	Japan	1915/8	5	1220
Tibet trade marts, *re* trade regulations.	Tibet	(1906/2)	4	583
Tientsin, protocol of procedure in Chinese Courts.	United States	(1903/5)	—	450
Mixed courts Hankow.	Germany	1895/8	5	44
Shanghai, French concession.	France	1914/5	10	1125
French and international settlement.	International	1902/5	—	338
Shashi, Japanese settlement.	Japan	(1896/6)	15	93
Whangpu River regulations, offenses against.	China	1901/3	Annex 17 (23)	304
Mobs damages by, indemnity to Chinese subjects.	Mexico	1911/12	preamble	917
to Shantung (Kiaochow-Tsinan) Railway.	Germany	1900/3	16	238
Monda telegraph line from Uliassutai, concession.	Russia & Mongolia	1914/13	—	1179
Mongolia. See also **Mongolia (Eastern Inner)**; **Mongolia (Outer).**				
mines in, transfer forbidden.	Russia	(1902/3)	8	330
reorganization gold loan.	France *et al.*	(1913/5)	—	1024
Mongolia (Eastern Inner). See also **Mongolia; Mongolia (Outer).**				
Japanese interests.	Japan	(1915/8)	—	1234
position.	"	(1915/8)	Group I preamble	1231
treaty.	"	1915/8	—	1228
and exchange of notes.	"	1915/8	—	1220–1
military inspectors, employment.	"	1917/2	(C)	1349
police laws.	"	1915/8	—	1227
stations.	"	(1917/2)	—	1349*n*
ports, commercial, opening.	"	1915/8	—	1223
railways.	"	1915/8	—	1225
concession.	"	(1913/9)	—	1054–5
loan for construction.	"	1918/15	—	1448
		(1918/15)	—	1450
taxes.	"	1915/8	—	1225,1227
re loans for railway construction.	"	(1915/8)	5	1235
Mongolia (Outer). See also **Mongolia; Mongolia (Eastern Inner).**				
arbitration of disputes.	Russia & Mongolia	1915/10	14	1241
declaration.	Russia	1915/10	—	1244
declaration and note.	"	1913/11	—	1066–7
laws of, *re* trade relations.	Russia & Mongolia	1912/12	6	994
railways. Agreement.	Russia	1914/12	—	1178
subjects.	Russia & Mongolia	1915/10	12,14,15	1241–2
amnesty.	Russia	1915/10	—	1244
rights.	"	1913/11	3	1066
trade relations	Mongolia & "	1912/12	*passim*	992–6
telegraph line				
Kosh-Agatch and Kobdo.	"	1913/6	—	1038
Monda to Uliassutai.	"	1914/13	—	1179
tripartite agreement.	Japan	1916/1	—	1259
notes.	Russia	(1916/1)	—	1263–5

Subject		Doc. No.	Art.	Page
Mongolia (Outer)—Continued.				
trade relations. Agreement and protocol.	Russia	1912/12	—	992–3
travellers to, *re* arms for self-defense.	International	1908/10	3(c)	738
tripartite agreement.	Russia	1915/10	—	1239
Mongols in Chinese Eastern Railway zone.	"	1901/2	2	275
		1902/1	2,11	322,323
Monopoly Antung-Mukden and South Manchuria Railways, mines along, forbidden.	Japan & United States	1909/9	—	791*n*
boats in China, forbidden.	Japan	1896/4	8	70
disclaimed by Great Britain.	Great Britain	(1894/1)	—	4*n*
opium, regulation in Hongkong and Macao.	Great Britain & Portugal	(1912/2)	—	944
petroleum territories by foreigners forbidden.	United States	1914/3	4	1110
Russo-Mongolian trade relations.	Russia & Mongolia	1912/12	5	944
salt, *re* taxation.	United States	1903/5	Annex 1	432
in Shantung, mineral lands.	Germany	(1898/4)	—	117
mines.	"	(1900/4)	Par. 2	253
in Szechuan, prohibition.	France & Great Britain	1896/1	4	55
Szechuan mines, shares in, forbidden.	" "	1899/1	3	184
Yalu timber.	Japan	1908/8	5	731
in Yunnan, prohibition.	France & Great Britain	1896/1	4	55
Moorings Whangpu River Conservancy.	International	1905/10	6	532
Morgan, Pritchard Szechuan mines, regulations.	Great Britain	1899/1	—	183
Morgan & Company, J. P. See the **Index of Documents by Nationality**, United States, American Group.				
Morphia. See also **Opium.**				
importation prohibited.	" "	1902/7	11	351
	Portugal	(1902/9)	12	373
	United States	1903/5	16	431
importation restrictions.	Great Britain	(1911/4)	6	866
opium conference, Shanghai.	International	(1912/2)	5	944
conferences, The Hague.	"	(1912/2)	*passim*	941–2
convention of The Hague.	"	1912/2	preamble,9	931,935
Mortgages. See also **Securities; Revenues.**				
loans. See also Railways.				
Board of Posts and Communications.	France & Great Britain	1908/12	7	750
Chicago Bank, securities exempt.	United States	1916/13	3	1339–40
Chinese 5%.	Germany & Great Britain	1896/2	7	57
6%.	" "	1895/2	9	16
5%, revenues pledged as security, exempt.	Belgium	1912/4	4	948
Crisp, security for loan exempt.	Great Britain	1912/9	4(2)	968
currency reform and industrial development, security for loan exempt.	France *et al.*	1911/2	5(2)	842
domestic loan.	China	(1913/2)	8	1000
bonds.	"	1913/2	15	999
		1915/1	14	1189
Hankow improvement, property purchased with loan funds as security.	Great Britain	1914/11	4	1174
Hupei provincial, Ichang salt likin as security.	France *et al.*	1911/8	5	903
internal, bonds.	China	1916/2	14	1267
		1918/6	11	1423
Kwangtung provincial, likin dues of Kwangtung Province as security.	France *et al.*	1911/9	7	908
Liao River Conservancy.	International	1914/6	4	1126
national, bonds.	China	1914/8	14	1151
reorganization gold loan.	France *et al.*	1913/5	4	1008–9
South Grand Canal improvement, land as security.	United States	1916/5	4	1288
mines				
Ching Hsing to Banque de l'Indo-Chine.	Germany	(1908/7)	—	729
Hanyehping Coal and Iron Company.	Japan	1913/13	6	1079
			Annex A	1083
Kailan Mining Administration, property.	Great Britain	(1912/8)	6	967
loans to Hanyehping Company, Ltd.	Japan	1913/13	6	1079
			Annex A	1083

Subject		Doc. No.	Art.	Page
Penhsihu Mining Company.	Japan	(1909/9)	7	794
railways				
Canton-Hankow loan, opium revenues as security.	Great Britain	1905/9	5	529
Canton-Kowloon loan.	" "	1907/2	2–3,7	616–7,620
Chengting (fu)-Taiyuan (fu) loan, bonds of Chinese Railway Company.	Russia	1902/8	10	359
Chinese, shares.	Great Britain & France	1905/11	3	535
5% loan.	Japan	1911/1	8	837–8
Hengchow (fu)-Nanning, etc., security.	United States	1916/7	7	1317
Hukuang loan				
final agreement, security for loan exempt.	France *et al.*	1911/5	9	870
agreement.	" " "	(1911/5)	9	881–2
exchange of communications.	" " "	(1911/5)	--	893
	" " "	(1911/5)	3,4	888
Nanking-Hunan loan, security.	Great Britain	1914/4	9	1115–6
Peking-Newchwang loan.	" "	(1898/20)	2	180
Pukow-Sinyang loan.	" "	1913/12	9	1070
Shanghai-Hangchow Ningpo				
Chekiang section exempt.	" "	(1908/3)	1	716
Kiangsu section exempt.	" "	(1908/3)	1	712
Kiansu section, redemption.	" "	(1908/3)	preamble	713
Shasi-Shingyi.	" "	1914/7	3–4	1131–2
		(1914/7)	3	1146
Taokow-Chinghua, section of.	" "	1905/5	9,16	509–10
Tientsin-Chinkiang loan, security.	Germany & " "	(1908 1)	9	694–5
Tientsin-Pukow loan, security for, exempt.	" " " "	1908/1	9	687
		1910/4	9	817
Tung-Cheng loan.	Belgium & France	1913/8	7(3)	1044
Woosung Shanghai.				
cancellation, *re* Shanghai-Nanking Railway loan.	Great Britain	1903/2	22	401
as security for Shanghai-Nanking loan.	" "	1903/2	3	389
		(1903/2)	8	403
Taku-Chefoo-Shanghai cables as security for Chefoo-Weihaiwei cable.	" "	1901/1	preamble (3b)	270
telegraph convention, forbidden.	Denmark	1897/3	10(1)	101
	Great Britain & "	1896/3	14	63–4
of Tibetan territory forbidden.	" " " Tibet	1906/2	9	579
of the Yangtsze region forbidden.	Great Britain	1898/1	—	105
Most-favored-nation treatment American citizens, right of.	United States	1903/5	—	424–5
British subjects in railway settlements of Harbin and in area of Eastern Chinese Railway.	Great Britain & Russia	1914/14	3,6	1183–4
British and Chinese subjects.	Great Britain	1894/1	17	7
consuls, etc.	United States	1903/5	1,2	423,424
(British and Chinese) in Burma.	Great Britain	1894/1	13	7
		1897/1	13	97
(Chinese), in Dutch colonies.	Netherlands	1911/3	16	860
extraterritorial rights in China.	Switzerland	1918/8	—	1430
French Indo-China. Declaration.	France & Japan	(1907/7)	—	640*n*
Japanese officials.	"	1903/4	9	413
subjects.	"	1895/3	6	20
Kongo Free State, treaty *re*.	China	1898/16	—	159
Korea, Russian subjects in.	Russia & Japan	1905/8	2	523
Kwantung Chefoo submarine cable.	"	1908/15	1	761
laborers, Chinese.	United States	1894/2	4	10
Manchuria, relations with.	Japan	1905/18	11,12	553
mines, Ching Hsing.	Germany	1908/7	12	727
in Shantung.	"	1900/4	8	250
nationals of Allied and Associated Powers, *re* peace with Germany.	Belgium *et al.*	1919/1	276	1489,1490
Portsmouth treaty.	Russia & Japan	1905/8	12	524
Portuguese subjects.	Portugal	1902/9	2	370
Russian subjects in Korea.	Russia & Japan	1905/8	2	523
Shantung (Kiaochow-Tsinan) Railway.	"	(1919/1)	—	1499

Subject		Doc. No.	Art.	Page
Most-favored-nation treatment—Continued.				
tariff on imports.	United States	1903/5		427
trade with China.	Great Britain	1902/7	8(14,15)	349
	Japan	1896/4	3,4,9,15,25	69,70,72–3
		1903/4	9	413
	Korea	1899/6	2–3,8	209–10,212
	Mexico	1899/7	1–3,6,8,9, 11,17	214–5,216–7 219
	Portugal	(1902/9)	2,6,7,9	371–3
	Sweden	1908/11	2,4,5,6,8,10, Add.	741–6
Motomoon (Broadway) steamers entering by. West River regulations.	China	1904/3	5	485–7
Mukden. Also called Fengtien, the capital of Fengtien Province.				
evacuation by Russian troops.	Russia	1902/3	2(a,b)	327
Land Purchase Bureau, *re* Antung-Mukden Railway.	Japan	(1909/8)	3	788
loan from Bank of Chosen for financial organizations.	"	(1918/5)	2–3	1418
			2–3	1419
Manchuria, control of.	Russia	(1902/3)	1,6	329
open to foreign trade.	United States	1903/5	12	430
Peking-Mukden Railway, extension into.	Japan	1909/9	5	791
		(1909/9)	—	795
telegraph office.	"	1908/17	1(a)	765
wires.	"	1908/15	3	761
Tartar General, *re* relations between Russia and China.	Russia	(1902/3)	5	330
Mulin duty area at, *re* customs houses in Northern Manchuria.	"	1907/10	2	649
Municipal concessions and foreign settlements				
arms and ammunition, control.	International	(1908/10)	(a)	740
Canton, *re* peace with Germany.	Belgium *et al.*	1919/1	134	1488
exemption from consumption tax.	Great Britain	1902/7	8(8)	348
in Hankow				
British.	Germany	1895/8	1	43
British and French, extension.	France & Great Britain	1900/1	—	220
German				
control of. Rules of procedure.	China	(1917/7)	—	1370
convention.	Germany	1895/8	—	43
re peace with Germany.	Belgium *et al.*	1919/1	130,132	1487
German and Austrian, municipal administration. Regulations *re* bureaux.	China	(1917/7)	—	1372
German and Austrian, reorganization. Reply to collective note of Allied Powers.	"	(1917/7)	E	1377
Korea, open ports. Treaty of commerce.	Korea	1899/6	4(1–3)	210
in Manchuria, Russian, Chinese authority reestablished.	Russia	1902/3	1	327
at open ports, etc. Protocol.	Japan	1896/6	—	91
taxes on goods.	Great Britain	1902/7	8(3)	346
in Shanghai				
French, extension. Convention.	France	1914/5	*passim*	1123–5
mixed courts. Rules.	International	1902/5	—	338
re peace with Germany.	Belgium *et al.*	1919/1	134	1488
Whangpu River.	China	1901/3	Annex 17 (4,13,30a)	302–4
international settlement north of Yang King Pang.	"	1899/4	—	205
land regulations to govern expropriation of land on Whangpu River.	"	1901/3	Annex 17 (28)	304
in Shashi (Japanese).	Japan	(1896/6)	—	92
Tientsin				
German concession				
control of. Rules of procedure.	China	(1917/7)	—	1370
convention and rules.	Germany	1895/9	—	46,49
re treaty with Germany.	Belgium *et al.*	1919/1	130	1487
German and Austro-Hungarian concession				
municipal administration of. Regulations *re* bureaux.	China	(1917/7)	—	1372
reorganization of. Reply to collective note of Allied Powers.	"	(1917/7)	E	1377

Subject		Doc. No.	Art.	Page
peace with Germany.	Belgium *et al.*	1919/1	132	1487
Russian concession, construction of spur of Peking-Mukden Railway.	Russia	1912/10	—	973
		1912/10	—	974*n*
Tsingtao, Japanese settlement				
lease of land in. Regulations.	Japan	(1914/9)	—	1160
statement of Japanese Minister for Foreign Affairs *re* Kiaochow-Shantung question.	"	(1919/1)	—	1499
Yingkow, Japanese settlement.	"	1905/18	9	552
Municipal Council German concessions, control of.	China	(1917/7)	2	1370
at Harbin, *re* British subjects within zone of Chinese Eastern Railway.	Great Britain & Russia	1914/14	2	1182
at Shanghai, *re* Whangpu River.	China	1901/3	Annex 17 (4,6)	302
Municipalities				
foreigners				
in Changsha.	Japan	1903/4	10	414
at Peking.	"	1903/4	Annexes 6-7	420–2
rights of, residing in certain open ports.	Great Britain	1902/7	8(12)	349
lands of Chinese Eastern Railway, administration.	Russia	(1914/14)	*passim*	1185–6
Munitions of war. See **Arms and ammunition.**				
Nampaung mails.		1909/1	3	771
Nan-Man. Abbreviated Chinese designation of South Manchuria Railway.				
Nanking likin collectorate revenue security for Tientsin-Pukow Railway loan.	Germany & Great Britain	1908/1	9	686
		1910/4	9	816
Nanpiao coal mines. Agreement *re* Shanhaikwan-Sinmin (ting) section of Peking-Mukden Railway.	" "	1908/5	preamble (1,7)	719–20
mines. Agreement for concession.	" "	(1898/20)	—	181
Nanyang. Meaning literally Southern sea, used in general sense of southern.				
Naochou islands, naval and coaling station.	France	1898/10	2	128
Natal postal arrangement of 1905.	Great Britain	(1906/3)	—	596
National City Bank of New York. See the **Index of Documents by Nationality**, United States (American Group).				
Nationality. See also **Nationalization.**				
differing legislation, notes *re*.	Netherlands	(1911/3)	—	860–1
Portuguese, conditions for grant to Chinese.	Portugal	(1902/9)	8	373
Nationalization Canton-Hankow Railway, Hunan section.	France *et al.*	(1911/5)	—	893
Hankow Electric Light and Waterworks Co.	Great Britain	(1914/11)	—	1177*n*
Hunan and Hupei provincial railways, Imperial edict *re*.	China	(1911/5)	—	895
Shanghai-Hangchow-Ningpo Railway.	Great Britain	(1908/3)	—	711–2
Shanghai-Hangchow-Ningpo Railway, Chekiang section.	" "	(1908/3)	—	715
Szechuan-Hankow Railway.	China	(1911/5)	preamble	896
Native customs. See **Customs, native.**				
Natives former German oversea possessions.	Belgium *et al.*	1919/1	127	1486
Naturalization of Chinese laborers forbidden.	United States	1894/2	4	10
Naval base coast of Fukien, not contemplated.	Japan	1915/8	—	1230
apocryphal contract.	United States	(1915/8)	—	1236
Naval cooperation agreement.	Japan	(1918/4)	—	1412–3
Naval forces. See **Military forces.**				
Naval station. See also **Naval base.**				
Kuangchowwan.	France	1898/7	2	124
		1898/10	1,2	128
Noochou.	"	1898/10	2	128
Navigation Canton River.	Great Britain	1902/7	5	344
coast of Kwantung.	Japan	(1905/18)	1	572
control of. Whangpu Conservancy agreement.	International	1912/6	7	955

Subject		Doc. No.	Art.	Page
Navigation—Continued.				
customs regulations for Kongmoon.	China	1904/1	1	476
Dalny and Port Arthur.	Russia	1898/5	7	120
forbidden to enemy subjects in China.	Allies	(1917/7)	II(C)	1376
foreign, in China. Declaration *re* "Open Door" policy.	United States *et al.*	1900/2	*passim*	221–35
freedom, between Hong Kong and Canton, etc.	Great Britain	1897/1	Spe.	97
treaty with Germany.	Belgium *et al.*	1919/1	327	1491
between Ichang and Chungking.	Great Britain	1902/7	5	344
improvement on rivers.	Russia & Mongolia	1912/12	12	995
inland.	Great Britain	1902/7	—	342
		(1902/7)	Annex C	
			passim	355
	Japan	1895/3	6	21
		1903/4	3,8	412–3
			Annexes 1-5	415–9
		1907/6	—	637
	United States	1903/5	12	429
ordinance of 1907 *re* manufactures in German territory.	Germany	1899/2	*passim*	201–3
protocol of 1896.	Japan	1896/6	—	91
steam.	China	1898/17	—	159
supplementary rules.	"	1898/17	—	161
at Tsingtao. Agreement	Germany	1898/2	—	191
Irrawaddy.	Great Britain	1894/1	12	6
Japanese, most-favored-nation treatment in China.	Japan	1903/4	9	413
Kiaochow Bay, signals.	Germany	1898/4	Sec. 1(IV)	114
Kuangchowwan, right to garrison and insure in leased territory.	France	1898/10	4	129
Mekong River.	France & Great Britain	1898/1	1	54
mine products				
in Honan, transportation.	" "	1896/12	17	134
in Shansi, transportation.	" "	(1908/2)	17	701
not to be interfered with. Contract for expropriation of lands in Kirin.	Russia	1907/14	8	669
Red River.	France	1895/5	3	31
right of Chinese subjects.	Kongo Free State	1898/16	2	159
straits of La Perouse and Tartary.	Russia & Japan	1905/8	9	524
Sungari River.	"	(1905/18)	9	554
trade regulations.	Russia	1910/3	*passim*	807–12
taxes. Agreement for Whangpu Conservancy.	International	1905/10	9	532
treaty.	Sweden	1908/11	—	740
supplementary.	Japan	1903/4	—	411
West River regulations.	China	1904/3	*passim*	484–8
Whangpu River.	International	1901/3	Annex 17	
			(17)	303
		1905/10	—	531
		1912/16	—	954
Yangtze River.	Japan	1903/4	2	411
regulations.	International	1898/18	—	163
Nei Wu Pu. The Chinese Minister of the Interior, formerly known as Min Cheng Pu.				
Netherlands. See also **International**; and the **Index of Documents by Nationality.**				
arbitration, treaty providing.	China	1915/9	—	1237
Boxer disturbances, settlement. Final protocol.	Austria-Hungary *et al.*	1901/3	—	278
indemnity. Exchange of notes of 1905.	Germany " "	(1901/3)	—	319
share of.	" " "	(1901/3)	—	311
Chinese Eastern Railway zone				
British subjects in.	Russia	(1914/14)	—	1184
passport control.	"	(1896/5)	—	90
consular convention.	China	1911/3	—	856
import tariff, revised, of 1902.	International	1902/6	—	339
of 1918.	"	1918/18	—	1456
opium convention.	"	1912/2	—	931
possessions and colonies, consular convention.	China	1911/3	—	856

Subject		Doc. No.	Art.	Page
rights of Chinese and Netherland subjects.	China	(1911/3)	—	860
Shanghai Taotai loan.	Belgium *et al.*	1910/2	—	805
trade-marks in China, protection.	Great Britain	1904/5	—	490
	United States	1905/13	—	540
Neutral territory. See **Zones.**				
Neutrality agreement *re* China and Korea.	Great Britain & Japan	1902/2	2	324
area in Shantung. Circular note of 1914.	China	(1917/7)	—	1367
declaration, *re* European War.	"	(1917/7)	—	1367
flag of vessels trading at open ports.	Sweden	1908/11	7	744
observance by China in Shantung.	Japan	(1914/9)	—	1157
precepts.	China	(1917/7)	—	1365
rules, *re* Yunnan Railway.	France	1903/6	24	460
Russo-Japanese War.	Great Britain & Japan	1905/6	6	517
violation of Chinese, *re* landing of Japanese troops at Lungkow.	Germany	(1917/7)	—	1367–8
violation, by Japan in Shantung.	China	(1914/9)	—	1155
Neutrality laws courts of justice for trial of Chinese subjects for violation of.	"	(1917/7)	22	1366
New Style. As designated from Old Style or Russian reckoning of dates. See **Calendar, Russian.**				
Newchwang. See also **Yingkow.**				
bridge. Convention *re* Shanhaikwan-Sinmin (ting) Railway.	Russia	1902/3	4 (3)	328
consular body, *re* Liao River regulations.	International	1914/6	Annex 2	1129
customs. Preliminary arrangement *re* Manchuria.	"	(1902/3)	4,5,7	329
import duty paid at, on goods shipped to ports in Manchuria.	China	1907/19	1	683
leases or grants to foreigners.	Russia	(1902/3)	8	330
Liao River regulations.	International	1914/6	2,3,5,13,14	1126,1128
			Annex 1	1129
railway branch lines to, *re* construction of Chinese Eastern Railway.	Russia	1898/15	2,3	154–5
		(1898/15)	4	157
		(1898/15)	2,3	156
Russian consul.	"	(1896/5)	2 (b)	89
telegraph office.	"	1908/17	1 (a)	765
wires.	Japan	1908/15	3	761
Nicaragua treaty of peace between Allied Powers and Germany.	Belgium *et al.*	1919/1	—	1485
Non-alienation. See **Alienation.**				
Norway import tariff, revised.	Austria-Hungary " "	1902/6	—	339
Second Opium Conference.	International	(1912/2)	—	941
Nung Shang Pu. The Chinese Ministry of Agriculture, Commerce, and Industry, formerly known as Nung Kung Shang Pu.				
Occupation. See **Military occupation.**				
Oil. See also **Petroleum.**				
kerosene, *re* Tibet trade regulations.	Tibet	(1906/2)	11	584
tank, *re* customs in Kiaochow.	Germany	1899/2	25	198
Okhotsk Sea Japanese rights of fishery.	Russia & Japan	1905/8	11	524
Old Style. Designation of the Russian method of reckoning dates. See **Calendar, Russian.**				
Onpu improvements at.	France	1898/10	7 8	129.130
"Open Door." See **Far East, interests and policies.**				
Opium. See also **Morphia.**				
American citizens forbidden to deal in.	United States	1903/5	Annex 1	432
Burma and China, import and export between, forbidden.	Great Britain	1894/1	11	6
burning of stocks purchased by Government.	China	(1917/3)	—	1357
Canton-Hankow loan, security for.	Great Britain	1905/9	5,9	529–30
Dairen, smuggling, *re* inland steam navigation.	Japan	1907/6	4,5	637
duties and taxes.	Great Britain	1902/7	8 (2,4,5 10)	345,346–7, 348
	Japan	1903/4	1	411
	Portugal	(1902/9)	9	373
Kiaochow (Tsingtao).	Germany	1899/2	13	190
			(B)preamble	192

Subject		Doc. No.	Art.	Page
Opium				
duties and taxes				
Kiachow (Tsingtao)—Continued.				
ordinance.	Germany	1899/2	15–17,24,31	197–9
Kwantung.	Japan	(1907/6)	9–12	638
Macao.	Portugal	1902/9	3,4	370–1
		(1902/9)	3	372
transit, on imports into China.	Japan	1896/4	11	70
Whangpu Conservancy loan, security for.	International	1905/10	10	532
Yangtze customs regulations.	"	1898/18	5	167
exports from India suppressed. Ten-year agreement.	Great Britain	(1911/4)	—	865
Hague Conference resolutions.	International	(1912/2)	—	941
convention.	"	1912/2	—	931
Hongkong, monopolies. Agreement for regulation.	Portugal & Great Britain	(1912/2)	—	944
Kiangsu, Kiangsi and Kwangtung.	" "	1915/5	—	1200–3
Korea, import into prohibited.	Korea	1899/6	9	212
Macao, monopolies. Agreement for regulation.	Great Britain & Portugal	(1912/2)	—	944
poppy seeds, import prohibited.	International	1918/18	Rule III	1484
purchase.	Great Britain	1917/3	—	1352
Shanghai Conference resolutions.	International	(1912/2)	*passim*	944
suppression. Agreement and annex.	Great Britain	1911/4	—	861,863-4
imperial edict.	China	(1911/4)	—	865
traffic in.	Belgium *et al.*	(1919/1)	—	1491*n*
transportation by parcels post forbidden.	France	1912/7	1(5)	959
Opium Merchants Combines of Shanghai and of Hongkong				
suppression of opium in Kiangsu, Kiangsi and Kwangtung Provinces. Agreement.	Great Britain	1915/5	—	1200
Option. See also **Preference.**				
Honan mines, purchase of machinery.	" "	(1915/6)	36	1213
loans. See also Railways.				
Board of Posts and Communications.	France & " "	1908/12	4	748
Chicago Bank.	United States	1916/13	2(a),9	1338,1342
currency reform and industrial development.	China	(1911/2)	3,4	852
Hankow improvement.	Great Britain	(1914/11)	—	1177*n*
Kwangtung provincial.	France *et al.*	1911/9	6	908
military.	Belgium	1913/15	4	1090
reorganization gold.	France *et al.*	1913/5	1,7,17	1008,1010, 1014
oil fields in Shensi and Chihli Provinces.	United States	1914/3	3	1109
		(1914/3)	—	1111
railways				
Canton-Hankow.	" "	1905/7	—	520
	Great Britain	1905/9	4	529
		(1905/9)	—	530
Canton-Kowloon.	" "	1907/2	9	621
Chengting (fu)-Taiyuan (fu).	Russia	1902/8	21–3	362–3
Hukuang, *re* exchange with the Banks.	France *et al.*	1911/5	7	869
loans for.	" " "	1910/5	7	834
		(1910/5)	7	830
Lung-Hai.	Belgium	1912/11	preamble, 18	976,987
Nanking-Hunan, *re* exchange for transfer of funds.	Great Britain	1914/4	14	1117
Peking-Hankow.	Belgium	1898/13	21,24	140–1
Pin-Hei, extensions.	Russia	1916/3	18	1277
Puko v-Sinyang.	Great Britain	1913/12	7	1069
Shanghai-Hangchow-Ningpo.	" "	1908/3	7	704
Tientsin-Pukow.	Germany & " "	1908/1	7	686
telegraphs				
Chinese National Telegraph Company.	" "	(1918/12)	2(b),4(b)	1443
Taku-Peking line.	" "	(1902/10)	6	380
Pacific Ocean				
German possessions in, disposal of.	France & Japan	(1914/9)	—	1168

Subject		Doc. No.	Art.	Page
	Great Britain & Japan	(1914/9)	—	1167
	Italy & "	(1914/9)	—	1169
	Russia & "	(1914/9)	—	1169
insular possessions in, policy *re*.	Japan & United States	1908/19	preamble,1	769–70
Japanese action in, during war, official announcement.	Great Britain	(1914/9)	—	1167
Pakhoi concession for railway from West River to.	France	(1898/7)	—	125
Pao Cheng Chin (Guarantee fee) Indian opium exempt.	Great Britain	1915/5	11,15	1202
Papicos West River regulations.	China	1904/3	6	488
Yangtze regulations.	International	1898/18	3,7,8	164,165
Parallel lines to Shanghai-Nanking Railway forbidden.	Great Britain	1903/2	17	399
to South Manchuria Railway forbidden.	Japan	(1905/18)	3	554
Parcels post. See **Postal parcels; Posts.**				
Paris peace treaty.	Belgium *et al.*	1919/1	—	1485
Partnership				
Chinese and Japanese.	Japan	1903/4	4	412
and Portuguese.	Portugal	(1902/9)	14	374
joint responsibility *re* property in leased land of South Manchuria Railway Company.	Japan	(1905/18)	10	565
Passenger stages West River.	Great Britain	1 02/7	10	350
	Portugal	(1902/9)	5(1)	372
West River regulations.	China	1904/3	*passim*	484–488
Yangtze regulations.	International	1898/18	2	163–4
Passengers				
customs regulations				
Antung (maritime customs office).	China	1912/5	1–3,27	950,953
station.	Japan	1911/11	6(a,b)	915
Harbin River.	Russia	1910/3	—	812
Kiaochow.	Germany	1899/2	13,16	196–7
Kiaochow (Tsingtao). Amendment to agreement.	"	1899/2	3(f)	193
supplementary agreement.	"	1899/2	3	191
Kongmoon.	China	1904/1	4	476
Manchuria and Pogranichnaya stations.	Russia	(1907/10)	11,65	652,656
Sansing and Lahasusu.	"	1910/3	—	813
Dairen, vessels.	Japan	(1905/18)	*passim*	572–3
inland ste mers.	China	1898/17	9	161
	Japan	1903/4	Annex 1 (8)	416
		1907/6	3	637
	United States	1903/5	12	429
Japanese boats, conveyance.	Japan	1896/4	8	70
Macao to ports of call.	Portugal	(1902/9)	5(1)	372
between Macao and neighboring ports.	"	(1902/9)	5(3)	372
ports of call for.	Great Britain	1897/1	Spe.	97
China, *re* landing and shipping.	Japan	1896/4	5	69
West River.	Great Britain	1902/7	10	350
railways				
Chinese Eastern.	Russia	1896/5	6,9–11	76–7
		(1896/5)	3(a),6,7	84–6
		1898/15	6	156
		(1898/15)	3,6,7	157–8
Kirin-Changchun.	Japan	(1907/3)	5	630
in Manchuria				
junction of lines.	Japan & Russia	1907/9	2,5,10, Add. 2,3	644–7
transshipment of passengers.	" " "	1907/9	protocol (4)	647–8
Peking-Shanhaikwan.	Great Britain	1902/4	5	332
		(1902/4)	8	337
Shanghai-Nanking, *re* likin.	" "	1903/2	14	397
Shantung Railway Company, *re* rates.	Germany	(1900/3)	Sec. 5(4)	241
South Manchuria Railway Company.	Japan	(1905/18)	3	557
Taokow-Chinghua.	Great Britain	1905/5	2	513
Tientsin-Chinkiang.	Germany & " "	(1908/1)	30	697
Yunnan, *re* tariff.	France	1903/6	23	459
shipwrecked vessels, rescue.	Japan	1896/4	17	72
	Sweden	1908/11	6	743

Subject		Doc. No.	Art.	Page
Passengers—Continued.				
Sungari River navigation rules.	Russia	1910/3	4,11	810
transportation to ports or places in German territory.	Belgium *et al.*	1919/1	327	1491
West River regulations.	China	1904/3	5	484–7
Yangtze regulations.	International	1898/18	2	164
Passes. See also **Permits.**				
emigration, Chinese.	Great Britain	1904/2	4(2)	480
river. West River regulations.	China	1904/3	5	484–7
salt.	Great Britain	1902/7	8(6)	347
transit, *re* inland steam navigation.	China	1898/17	1	161
for goods shipped to Manchuria.	Russia	(1907/10)	—	649*n*
Yangtze customs regulations.	International	1898/18	*passim*	167–70
Passports Burma and China, Chinese and British subjects.	Great Britain	1894/1	14	7
Chinese Eastern Railway, foreigners.	Russia	1896/5	9	76
Dutch colonies, Chinese consular officers.	Netherlands	1911/3	8	858
enemy subjects residing in China. Regulations and rules.	China	(1917/7)	1,3	1371,1374
French citizens and protégés, *re* Sino-Annamite frontier.	France	(1895/5)	12–14	33
inland steam navigation regulations.	China	1898/17	8	161
interior of China, foreigners.	International	1908/10	3(c)	738
Japanese armies, occupied territory.	China	(1914/9)	1	1166
requirements, exemption of Chinese citizens.	Japan	1918/3	—	1406
subjects				
interior of China.	"	1896/4	6	69
treaty *re* South Manchuria and Eastern Inner Mongolia	"	1915/8	5	1220
Koreans, *re* railway connections at Antung.	"	1911/11	8	916
Kwantung, for foreigners.	"	(1905/18)	1,4,8	572
Mexicans in China.	Mexico	1899/7	4	215
Mongolian Government, couriers.	Russia & Mongolia	1912/12	11	995
Peru, Chinese immigration.	Peru	App. B	2–6,8	1524
Russian, in Chinese Eastern Railway zone.	Russia	(1896/5)	—	90
Shantung (Kiaochow-Tsinan) Railway.	Germany	1900/3	14	238
mining regulations in Shantung.	"	1900/4	16	251
Swedish subjects traveling in interior of China.	Sweden	1908/11	9	744
trade with China.	Korea	1899/6	8,13	212–3
Yunnan Railway agents.	France	1903/6	16,17	457–8
Patent Office Chinese, certificates to be issued to inventors.	Portugal	(1902/9)	15	374
Chinese, establishment.	United States	1903/5	10	429
Patents Marconi Wireless Telegraph Company.	Great Britain	(1918/12)	3,12	1443–4
protection in China.	France & Japan	1909/11	—	798
	Japan & Russia	1911/6	1	899
	Japan & United States	1908/9	1	735
	Russia & Sweden	1913/1	1	997
	Sweden & United States	1913/3	—	1002
	" "	1903/5	10	429
Peace. See also **Arbitration.**				
advancement of, treaty.	" "	1914/10	—	1169
		(1914/10)	—	1172
amity, treaty.	Chile	1915/2	1	1190
	Switzerland	1918/8	—	1429
amity and commerce, treaty.	Korea & China	1899/6	1	209
commerce and navigation, treaty.	Japan	1896/4	1	68
Portsmouth treaty.	Russia & "	1905/8	—	522
secret treaty (alleged) of 1918.	" " "	(1916/9)	2	1328
Shimonoseki treaty.	"	1895/3	—	18
Versailles treaty.	Allied Powers & Germany	1919/1	—	1485
Peace Conference at Paris.	Belgium *et al.*	1919/1	—	1485
Pei Ta Yuan branch custom house in.	China	(1914/1)	—	1098
Peiho River improvements of.	Austria-Hungary *et al.*	1901/3	6(e),11	282–3
Peiyang. Meaning literally Northern Sea, used in the general sense of northern.				
Peking evacuation. Final protocol *re* settlement of Boxer disturbances.	Austria-Hungary *et al.*	1901/3	12	284
international place and residence.	Japan	1903/4	Annexes6–7	420–2

Subject		Doc. No.	Art.	Page
legation quarter				
boundaries.	China	1901/3	Annex 14	298–9
re Peking-Shanhaikwan Railway.	Great Britain	1902/4	10	333
protocol of 1904.	Austria-Hungary *et al.*	(1901/3)	—	315
re treaty of peace with Germany.	Belgium " "	1919/1	130	1487
public utility works in. Supplementary contract of 1913 *re* industrial gold loan of 1914.	France	(1913/10)	3,4	1065
telegraph station.	Great Britain	1902/10	1,2	376
		(1902/10)	2	379
Peking-Hankow Railway. Formerly known as Lu-Han (i.e. Lukowkiao-Hankow), now known by the abbreviated Chinese designation Kin-Han.				
Peking-Kalgan Railway. Since extension known as Peking-Suiyuan Railway.				
Peking-Mukden Railway. Formerly known as the Imperial Railways of North China, also called the Ching-Feng Railway.				
Peking-Suiyuan Railway. Formerly Peking-Kalgan Railway, known also by abbreviated Chinese designation Ching-Sui.				
Peking treaty.	Japan	1905/18	—	549
Penhsihu Colliery Company agreement.	"	(1909/9)	—	793
shares held by Fengtien Province as security for loan				
re reserves of Bank of Manchuria.	"	1918/5	8	1417
Permits. See also **Passes.**				
arms and explosives.	Korea	1899/6	9	212
and ammunition, importation.	International	1908/10	*passim*	737–9
		1918/18	Rule III	1484
customs, Antung.	China	1912/5	13,21	951,952
Dairen.	Japan	1907/6	*passim*	635–6
Kiaochow (Tsingtao).	"	1899/2	*passim*	189–91
Kongmoon.	China	1904/1	4–7,10	476–7
Kwantung.	Japan	(1907/6)	13,19,21, 26	638–9
enemy trade.	"	(1914/9)	3,4	1161
	China	(1917/7)	4,5	1374
import, *re* special duty reduction treatment of imports and exports.	Japan	1913/7	2	1040
Kwantung, foreigners.	"	(1905/18)	4,5	572
liquor, sale, *re* British subjects in zone of Chinese Eastern Railway.	Great Britain & Russia	1914/14	4	1183
mining.	Portugal	(1902/9)	13	373–4
	United States	1903/5	7	427–8
in Honan Province.	Great Britain	1915/6	3	1204
		(1915/6)	1,2,24–5	1210–2
morphine.	Portugal	(1902/9)	12	373
importation.	Great Britain	1902/7	11	351
morphine, cocaine, etc. Opium convention.	International	1912/2	13	936
opium, export from India to China.	Great Britain	1911/4	8	863
salt, *re* District Inspectorate of Salt Administration.	China	(1913/5)	2(a,b)	1027
transportation, issued by Chinese Salt Administration.	Japan	1917/4	1–3	1358
Sungari River trade.	Russia	1910/3	9	812
Yangtze customs regulations.	International	1898/18	*passim*	167–70
Peru. See also **Index of Documents by Nationality.**				
Chinese immigration, treaty of August 28, 1909.	China	App. G	B	1524
friendship, treaty of 1874, duration.		App. G	A	1523
Opium Conference.	International	(1912/2)	2	942
peace with Germany.	Belgium *et al.*	1919/1	—	1485
Pescadores Islands				
cession by China.	Japan	1895/3	2(c)	19
by Japan.	France *et al.*	(1895/10)	—	53
Petroleum. See also **Oil.**				
Chihli.	United States	1914/3	—	1109
note of 1917.	" "	(1914/3)	—	1111
Shansi.	Great Britain	(1908/2)	1	700

Subject		Doc. No.	Art.	Page
Petroleum—Continued.				
Shantung Mining Company.	Germany	(1900/4)	Par. 1	252
		(1900/4)	2	254
Shensi.	United States	1914/3	—	1109
note of 1917	" "	(1914/3)	—	1111
Szechuan.	Great Britain	1899/5	6	184–5
Yunnan mines.	France & " "	(1911/10)	1	911
Pharmacists. See **Drugs and Druggists.**				
Picul. A unit of weight, fixed by the British treaty of 1858 at 133 1/3 lbs. avoirdupois.				
Pien-Lo. Chinese designation of Kaifeng (fu)-Honan (fu) Railway, now incorporated in Lung-Tsing-U-Hai Railway.				
Pilgrimage of Mongolian subjects to Urga.	Russia	1915/10	—	1244
Pilot Dues merchant vessels in Chinese or Mexican ports.	Mexico	1899/7	11	217
vessels of Allied Powers.	Belgium *et al.*	1919/1	327	1491
Pilots for Japanese vessels at open ports.	Japan	1896/4	16	72
for merchant vessels.	Sweden	1908/11	6	743
Whangpu Conservancy.	International	1905/10	1	531
River.	China	1901/3	Annex 17 (22)	304
Pin-Hei. Abbreviated Chinese designation of Harbin-Heiho Railway.				
Ping Yang coal mines. Agreement with engineering adviser.	Japan	(1913/13)	—	1084
Pinghsiang Coal Mines. See Hanyehping Coal and Iron Company.				
Pingting coal mines, *re* Chengting (fu)-Taiyuan (fu) Railway.	Russia	(1902/8)	preamble, 11	367,369
Pingtingchou mining rights in Shansi Province.	Great Britain	1908/2	8	699
Pirates in Annam, *re* police in Sino-Annamite frontier.	France	(1895/5)	18–20,22	33–4
Chefoo-Weihaiwei cable, protection.	Great Britain	1901/1	7	272
Japanese vessels, Chinese plundering.	Japan	1896/4	19	72
Sino-Annamite frontier.	France	1915/4	4	1197
Plague prevention. Letter of agreement *re* loan for.	France *et al.*	1918/2	—	1405
Platinum mines in Yunnan.	France & Great Britain	(1911/10)	1	911
Pogranichnaya (Suifenho) customs house. Regulations.	Russia	(1907/10)	—	651
branch custom station, *re* trade on Sungari River.	"	1910/3	6,7	808
			Annex (5)	812
railway station, *re* lands in Kirin Province.	"	1907/14	6	668
Police administration.	Japan	(1915/8)	Group V (3)	1233
Changsha, foreigners to observe regulations.	"	1903/4	10	414
German concessions.	China	(1917/7)	1,3	1370
Government General of Kwantung.	Japan	(1905/18)	—	568
Hankow City extension, funds for maintenance.	Great Britain	1914/11	3 (i)	1174
Heilungkiang, Chinese.	Russia	1908/6	6	722
mines.	Japan & "	1907/12	12	661
Japanese advisers employed in South Manchuria.	Japan	1915/8	—	1226
arms and ammunition for use of. Customs regulations for Kwantung.	"	(1907/6)	15	638
consul, approval by.	"	(1915/8)	—	1235
consuls vested with local authority.	"	1896/6	1	91
in South Manchuria and Eastern Inner Mongolia.	"	(1917/2)	—	1349*n*
Japanese and Chinese, in South Manchuria and Eastern Inner Mongolia.	"	1917/2	D	1349
Kiaochow.	Germany	1899/2	6	195
Kinchow.	Russia	1898/9	4	127
Korean and Chinese vessels, arrest of refugees in.	Korea	1899/6	5 (2)	211
Macao.	Portugal	1903/1	8	386
Manchuria, Chinese.	Russia	1902/3	3	328
		(1902/3)	2,3	329
(South), laws *re* Japanese subjects.	Japan	1915/8	5	1220
exchange of notes.	"	1905/8	—	1227
Mekong River islands.	France & Great Britain	1896/1	3	54
Mongolia (Eastern Inner), laws *re* Japanese subjects.	Japan	1915/8	5	1220

Subject		Doc. No.	Art.	Page
exchange of notes.	Japan	1915/8	—	1227
open ports, foreigners to observe regulations.	Great Britain	1902/7	8(12)	349
opium duty collected by.	" "	1902/7	8(5)	346
Peking, foreigners to observe regulations.	Japan	1903/4	Annex 6–7	420–2
legation quarter.	Austria-Hungary *et al.*	(1901/3)	preamble,7	315,316
railways				
Canton-Kowloon.	Great Britain	1907/2	10	622
Chinese Eastern.	Russia	(1896/5)	8	86
	Great Britain & "	1914/14	5	1183
Kiaochow, zone surrounding.	Germany	(1898/4)	3	118
Kirin-Changchun.	Japan	1917/11	12,15	1393
Nanking-Hunan.	Great Britain	1914/4	16	1119
Pin-Hei.	Russia	1916/3	19	1278
Shanghai-Nanking.	Great Britain	1903/2	10	395
Shantung (Kiaochow-Tsinan).	Germany	1900/3	15	238
		1918/13	—	1445
		(1919/1)	—	1504
stations, protection.	Japan	(1919/1)	4	1496
Shasi-Shingyi.	Great Britain	1914/7	30	1142
Yunnan.	France	1903/6	15,32	457,461
Shanghai, French concession.	"	1914/5	preamble, 1,3	1124
international settlement.	International	1902/5	3(d)	339
international and French settlements	"	1902/5	3(c)	339
Shantung, mines in.	Germany	1900/4	16	251
Shasi, Japanese settlement.	Japan	(1896/6)	2	92
Sino-Annamite frontier.	France	1895/5	1	28
regulations.	"	(1895/5)	—	32
Tibet trade regulations.	Tibet	(1906/2)	10,12	584
Tientsin and Hankow, special areas.	China	(1917/7)	1(2)	1372
Tsingtao garrison, civil administration.	Japan	(1914/9)	16	1163
		(1914/9)	1,4	1164–5
Whangpu Conservancy agreement.	International	1905/10	—	531
		1912/6	7	955
River improvement.	China	1901/3	Annex 17 (21)	304
Yalu Timber Company. Regulations of 1908.	Japan	(1908/8)	14	734
supplementary agreement.	"	(1908/8)	5	734
Yingkow.	"	1906/10	3	613
		(1906/10)	2	612*n*
Port Arthur American interests, after Russian lease.	United States *et al.*	1900/2	—	232
cable, *re* Chefoo-Weihaiwei cable.	Great Britain	1901/1	preamble (3a,5)	269,270
Cassini convention.	Russia	(1896/5)	4,10–12	79–80
harbor regulations.	Japan	(1905/18)	—	573
land in, right of foreigners to own or lease.	"	(1905/18)	3	571
lease, extended. Treaty and exchange of notes.	"	1915/8	—	1221
		(1915/8)	Group II(1)	1231
Liaotung peninsula to Russia.	Russia	1898/5	1,6–8	119–20
transferred to Japan.	Russia & Japan	1905/8	5	523
Order of 1899 *re* Dalny.	Russia	(1898/5)	preamble	121
railways				
Chinese Eastern Railway.	"	1898/15	preamble,1	154
		(1898/15)	1	156
		(1898/15)	1	157
terminus of branch line connecting Siberian Railway with Liaotung peninsula.	"	1898/9	3	127
telegraph junction.	Denmark	(1898/3)	—	103
Ports. See also **Ports of call; Treaty ports.**				
Chinese Eastern Railway Company, steamship service.	Russia	(1898/15)	3	157
coast (Chinese), not to be leased or ceded to foreign countries.	China	1915/7	—	1215
Dalny (commercial).	Russia	(1898/15)	2,5,7-9	157-8
dues and duties				
Chuan Liao, on junks.	Great Britain	1902/7	8(3)	346
re inland steam navigation.	China	1898/17	4	162

Subject		Doc. No.	Art.	Page
Ports				
dues and duties—Continued.				
Dairen.	Japan	1907/6	11	636
exports of Shansi mine products.	Great Britain	(1908/2)	8	701
Tsingtao.	Germany	1899/2	11	190
Dutch possessions. Admission of consuls into.	Netherlands	1911/3	1,2	856
inland waters.	Japan	1903/4	Annex 1 (8)	416
Kwantung, *re* crews of vessels.	"	(1905/18)	6	572
Liaotung peninsula				
neutral zone.	Russia	1898/15	3	155
not to be opened to trade.	"	1898/9	5 (2)	128
		(1898/15)	2,3	156
Manchuria, *re* duty on native and foreign goods.	"	1907/19	—	683
Mexican or Chinese, *re* rights of warships and vessels.	Mexico	1899/7	9,11	217-8
neutrality precepts.	China	(1917/7)	*passim*	1365-7
opium exported from Macao to Chinese.	Portugal	1902/9	3	370
postal parcels, exchange.	Great Britain	1909/4	3	777
Pukow, construction.	France	1913/10	—	1055
of refuge.	Korea	1899/6	10	212
Russian, in Asia.	Russia	(1898/5)	9	80
imports from, *re* trade on Sungari River.	"	1910/3	Pt. II (4)	811
trade at.	Sweden	1908/11	6,8	743-4
trade and commerce at.	Great Britain	1898/2	—	105-6
warships at (Chinese and Korean).	Korea	1899/6	13	213
Russian, in Chinese ports.	Russia	(1896/5)	3	81
Whangpu River.	China	1901/3	Annex 17 (4, 30d)	302,305
Yamchow, construction and equipment, *re* Ching-Yu Railway.	France	1914/2	4 (3)	1099
as security for Ching-Yu Railway loan.	"	1914/2	7	1101
Yangtze trade and customs regulations.	International	1898/18	*passim*	163-71
Ports of Call				
Anking. See Nganching.				
Dosing. West River regulations.	Great Britain	1902/7	10	350
		1904/3	2	484
Hukow.	Japan	1896/4	5	69
Japanese vessels in China.	"	1896/4	5,15	69,71
Komchuk.	Great Britain	1907/1	Spe.	98
West River regulations.	China	1904/3	2	484
Kongmoon.	Great Britain	1897/1	Spe.	98
Lo Ting Hau. West River regulations.	" "	1902/7	10	350
Luchikow.	Japan	1896/4	5	69
Nganching.	"	1896/4	5	69
Pak Tau Hau. West River regulations.	Great Britain	1902/7	10	350
		1904/3	2	484
Shiuhing.	" "	1897/1	Spe.	98
West River regulations.	China	1904/3	2	484
Swedish trade, *re* treaty of commerce.	Sweden	1908/11	6	743
Takhing.	Great Britain	1897/1	Spe.	98
West River regulations.	China	1904/3	3	484
Tatung.	Japan	1896/4	5	69
West River regulations.	China	1904/3	*passim*	484-8
re foreign trade.	Great Britain	1897/1	Spe.	97-9
steam traffic.	Portugal	(1902/9)	5 (1)	372
Woosung.	Japan	1986/4	5	69
Wusueh.	"	1896/4	5	69
Yangtze River.	Great Britain	1902/7	10	350
Portsmouth treaty of peace.	Russia & Japan	1905/8	—	522
additional articles.	" " "	1905/8	Add.	525
protocol of armistice.	" " "	(1905/8)	—	527
re withdrawal of troops from Manchuria.	" " "	(1905/8)	1	527
Portugal. See also **International**; and the **Index of Documents by Nationality.**				
Boxer indemnity, share of.	Germany *et al.*	(1901/3)	—	311
commerce, treaty of, 1904.	China	(1902/9)	—	371
commercial convention, supplementary.	"	1902/9	—	370

Subject		Doc. No.	Art.	Page
import tariff, revised, of 1902.	Austria-Hungary *et al.*	1902/6	—	339
of 1918.	International	1918/18	—	1456
Macao, customs house. Convention.	China	1903/1	—	385
most-favored-nation treatment *re* duties.	"	(1902/9)	2	370
opium monopolies in Hongkong and Macao, agreement of 1913 *re* regulation.	Great Britain	(1912/2)	—	944
peace with Germany.	Germany *et al.*	1919/1	—	1485
trade with China.	China	(1902/9)	*passim*	371-5
trade-marks in China, protection.	Great Britain	1904/4	—	489
war, China's entry into. Collective note.	Allies	(1917/7)	—	1375
Poshan (hsien) branch railway to.	Germany	1900/3	13	238
		(1900/3)	Par.2	243
		(1900/3)	Sec.4 (3)	241
mining operations in.	"	1898/4	4	115
telegraph lines extending to.	Japan	1917/5	3	1354
Postal parcels. See also **Posts.**				
customs house				
Antung, regulations.	China	1912/5	1-6,20-1	950,952
Chinese, regulations.	Russia	(1907/10)	66-88	656-7
Kiaochow, ordinance.	Germany	1899/2	12 (e),22,23	196,198
(Tsingtao), amendment to agreement.	"	1899/2	3 (e)	193
exchange				
France and China. Arrangements of 1900, 1904.	France	(1906/3)	—	588,590
convention.	"	1912/7	*passim*	776–80
Germany and China. Arrangements of 1905 and 1910.	Germany	(1906/3)	—	594,602
Hongkong and China. Arrangement of 1904.	Great Britain	(1906/3)	—	592
India and China.	" "	1909/1	—	771
Indo-China and China. Arrangement of 1911.	France	(1906/3)	—	604
Japan and China. Arrangements of 1910.	Japan	(1906/3)	—	598,600
Natal and China. Arrangement of 1905.	France	(1906/3)	—	596
Rome convention.	International	1906/3	—	585
Russia and China. Arrangement of 1909.	Russia	(1906/3)	—	597
United States. Convention.	United States	1916/10	—	1329
exemption from charges				
military packages on Peking-Shanhaikwan Railway.	Great Britain	(1902/4)	11	338
Russian packages on Chinese Eastern Railway.	Russia	(1896/5)	3 (h)	85
opium, cocaine, etc., contained in.	International	1912/2	19	937
Posts. See also **Postal parcels.**				
British colonies or protectorates *re* postal facilities for Chinese emigrants.	Great Britain	1904/2	10	481
Chinese Eastern Railway, transportation of mails.	Russia	1909/2	*passim*	773-4
customs in Kiaochow.	Germany	1899/2	Annex A (5)	192
		1899/2	Secs. 21-24,28	198
exemption from charges				
on Chinese Eastern Railway.	Russia	(1896/5)	11	77
		(1896/5)	3h	85
inland waters steamers.	Germany	1899/2	Annex A (5)	192
	Japan	1907/6	6	637
on Kaifeng (fu)-Honan (fu) Railway.	Belgium	1903/7	6	475
on Yunnan Railway.	France	1903/6	23	459
tonnage dues between open ports in China.	Japan	1896/4	15	72
foreign, on Chinese territory.	China	(1906/3)	—	587
international postal convention.	International	1906/3	—	585
Japanese, at Chefoo, *re* submarine cable.	Japan	1908/15	1	761
Kiaochow. See Tsingtao, etc.				
Kwantung Government General, ordinance *re* organization of office.	"	(1905/18)	—	567
opium, transmission of, through post-offices in China prohibited.	International	1912/2	19	937
rates on correspondence between India and China.	Great Britain	1909/1	4	771
Rome convention. See International Postal Convention.				
Russian, in Mongolia, *re* trade relations.	Russia & Mongolia	1912/12	10,11	994-5
service				
for Chinese emigrants in British colonies or protectorates.	Great Britain	1904/2	10	481

Subject		Doc. No.	Art.	Page
Posts				
service—Continued.				
Chinese, organization.	France	1898/7	—	124
between Dairen and inland ports.	Japan	1907/6	6	637
France and China. Arrangements of 1900 and 1904.	France	(1906/3)	—	588,590
convention.	"	1912/7	—	776
Germany and China. Arrangements of 1905 and 1910.	Germany	(1906/3)	—	594,602
Hongkong and China. Arrangement of 1904.	Great Britain	(1906/3)	—	592
India and China.	" "	1909/1	—	771
Indo-China and China. Arrangement of 1911.	France	(1906/3)	—	604
Japan and China. Arrangement of 1910.	Japan	(1906/3)	—	598,600
Natal and China. Arrangement of 1905.	Great Britain	(1906/3)	—	596
Russia and China. Arrangemont of 1909.	Russia	(1906/3)	—	597
Shanhaikwan-Hsinmin (tun)-Yingkow Railway, transportation.	"	(1902/3)	7	331
Sino-Japanese, at Kiaochow Bay and along Shantung (Kiaochow-Tsinan) Railway.	Japan	1917/5	—	1359
Tibet (Chinese).	Tibet	(1906/2)	8	584
Tsingtao, Tsinan, etc., *re* postal and telegraphic operations at Kiaochow Bay.	Japan	1917/3	1,2	1359
Universal Postal Union. See also International Postal Convention.				
adherence to.	China	(1906/3)	—	586-7
regulations of transmission of raw opium.	International	(1912/2)	1	941
Urga and Mongolian-Kiachta.	Russia & Mongolia	1915/10	18	1243
Posts and Communications				
Board of, loan agreement.	Great Britain	1908/12	—	747
nationalization of Hupei and Hunan railways.	China	(1911/5)	—	896
Powenshuyuan high school at Tientsin exempt from Chinese taxes.	Germany	1895/9	3,10	47-8
Preference. See also **Option; Priority.**				
Chinese National Wireless Telegraph Company.	Great Britain	(1918/12)	6	1444
Ching Ching Mining Company.	Germany	1908/7	11	727
Fukien Province, construction of railways in.	Japan	(1915/8)	Group V (6)	1233
Grand Canal				
Chinese materials for.	United States	1916/5	11	1291
Chinese and American materials for.	" "	(1916/5)	5 (3)	1300
Hailar railways.	Russia	1915/13	7	1248
Hankow improvement, British and Chinese materials for.	Great Britain	1914/11	27	1176
Hanyehping Company.	Japan	1913/13	9	1080
		(1913/13)	5	1080*n*
				1085
Honan natives and other Chinese in Honan mines.	Great Britain	1898/12	11,12	133
Hsüan-Luai, control of mines and factories.	Russia	1902/8	25	363
			2	365
Huai River Grand Canal, Chinese and American materials for.	United States	1916/6	7	1307
Hupeh and Honan, railway construction.	China	(1905/9)	—	530
Lincheng mines.	Belgium	1905/1	12,13	496-7
loans. See also Railways.				
Chinese 5% gold.	"	1912/4	15	949
currency reform and industrial development.	France *et al.*	1911/2	8 (3)	844
domestic.	China	1913/2	4	998
industrial gold, of 1914.	France	1913/10	14,17	1060-1
Manchuria, preferential right of Russia in.	Russia & Japan	1905/8	3	523
railways				
Canton-Hankow.	China	(1898/13)	—	149
Canton-Kowloon, Chinese and British materials for.	Great Britain	1907/2	9	622
Chengting (fu)-Taiyuan (fu), transportation of troops.	Russia	1902/8	3	365
Chinchow-Aigun, Chinese materials for	Great Britain & United States	1909/12	3	801
Ching-Yu, French materials for.	France	1914/2	16	1106
Chu-Chin, Chinese and American materials for.	United States	1916/7	6	1316
Hukuang, Chinese and foreign materials for.	France *et al.*	1911/5	13,18,19	871,875-6
agreement of 1909 *re*.	" " "	(1911/5)	13,18,19	882,884
Hankow Conference Resolutions.	China	(1911/5)	—	897

Subject		Doc. No.	Art.	Page
Kaifeng (fu)-Honan (fu). Loan contract.	Belgium	1903/7	24	471
operating contract.	"	1903/7	2,3	474
Kirin-Changchun.	Japan	1917/11	10,13,17	1392-3
Kirin-Hueining.	"	1918/9	13	1432
loans for construction.	France *et al.*	(1911/5)	—	893
Lung-Hai.	Belgium	1912/11	9,19	982,988
Nanking-Hunan.	Great Britain	1914-4	18,19	1120
Pin-Hei, Chinese and Russian materials for.	Russia	1916/3	9,16,18,19	1272,1276-7
Pukow-Sinyang.	Great Britain	1913/12	18-19	1074
Shanghai-Hangchow-Ningpo, Chinese and British materials for.	" "	1908/3	13,18,19	705-08
Shanghai-Nanking.	" "	1903/2	9,19	395,399
Shasi-Shingyi, Chinese and British materials for.	" "	1914/7	32	1142
Ssupingkai-Chengchiatun, Chinese and Japanese materials for.	Japan	1915/14	19	1254
Taokow-Chinghua, transportation of troops.	Great Britain	1905/5	3	513
Tientsin-Pukow.	Germany & " "	1908/1	18,19	690-1
		1910/4	18,19	820-1
Tung-Cheng.	Belgium & France	1913/8	9(12)	1046
Belgian and French materials for.	" " "	1913/8	16(18), 19(10)	1050-1
Sheng, control of mines and workshops.	Great Britain	1905/5	19	511
			2	513
Whangpu Conservancy leases, to riparian land-owners.	International	1905/10	8	532
wireless telegraph station, Chinese materials for.	Japan	App. F	16	1521
Yunnan and Kwangsi, French nationals in. Note of 1914.	France	(1895/5)	—	34
Pri-Amur Province. See **Heilungkiang Province.**				
Priority. See also **Preference.**				
Chefoo-Weihaiwei submarine cable, British Government messages.	Great Britain	1901/1	3	271
Ching Hsing mines, mortgage.	Germany	(1908/7)	—	730
customs revenues for foreign debt.	International	1912/3	1	946
iron ore, purchase.	China	App. E	1,3	1518
loans. See also Railways.				
Board of Posts and Communications.	France & Great Britain	1908/12	7	750
Chicago Bank, over future loans.	United States	1916/13	3	1339
Chinese 5% gold.	Great Britain	1912/9	4(5)	968
4½% gold, over future loans.	Germany & " "	1898/3	6	109
5% sterling, over future loans.	" " " "	1896/2	7,8	57
6% sterling.	" "	1895/2	9,10	16
currency reform and industrial development.	France *et al.*	1911/2	5(5)	842
Grand Canal improvement, over future loans.	United States	(1916/5)	4(2)	1300
reorganization gold				
obligations secured upon salt revenue.	France *et al.*	1913/5	4,5	1008-9
over future loans.	" " "	1913/5	4	1008
treasury bills.	Japan	(1917/7)	4	1386
torpedo boat destroyer, over other loans.	Austria-Hungary	(1913/4)	9	1004
railways				
Canton-Hankow, *re* opium revenues.	Great Britain	1905/9	5	529
Hukuang.	France *et al.*	1911/5	9	870
		(1911/5)	9	882
loans for (Chinese 5%).	Japan	1911/1	8	838
Peking-Hankow, *re* guarantee.	Belgium	(1898/13)	5	148
Tientsin-Pukow.	Germany & Great Britain	1908/1	9	687
		1910/4	9	817
salt revenue, obligations secured upon.	China	(1913/5)	2(f)	1026
Prisoners of war Czecho-Slovak, etc., in Siberia.	Russia	(1896/5)	—	82
internment camps.	China	(1917/7)	—	1373
neutrality precepts.	"	(1917/7)	9	1365
restoration by China.	Japan	1895/3	9	21
reciprocal.	Russia & "	1905/8	13	525
Prize maritime capture not to be suspended by armistice.	" " "	(1905/8)	3	527
neutrality precepts.	China	(1917/7)	9,19	1365
Prize courts German, *re* treaty of peace.	Belgium *et al.*	1919/1	440	1493
neutrality precepts.	China	(1917/7)	11	1366

Subject		Doc. No.	Art.	Page
Production tax. See also **Taxes.**				
Manchurian provinces as security for currency reform and industrial development loan.	France *et al.*	1911/2	5	842
mines				
in Honan.	Great Britain	1898/12	6	132
		(1915/6)	5,11	1210-1
in Shansi.	" "	(1908/2)	6	700
in Szechuan.	" "	1899/1	6,7,15	184-5,187
right of China to levy	United States	(1903/5)	—	451
trade with China.	Portugal	(1902/9)	9	373
Propaganda in Indo-China, *re* Sino-Annamite frontier.	France	1915/4	2	1196–7
Pu-Sin. Abbreviated Chinese designation of Pukow-Sinyang Railway.				
Pukow Port of, construction work, *re* industrial gold loan of 1914.	"	1913/10	4	1056
Pukow-Sinyang Railway. Known also by abbreviated Chinese designation Pu-Sin.				
Pulse export of, between Burma and China forbidden.	Great Britain	1894/1	11	6
Quarantine Chinese or Mexican ports.	Mexico	1899/7	11	217
Dairen.	Japan	(1905/18)	5-7	573
dues on vessels of Allied Powers.	Belgium *et al.*	1919/1	327	1491
		(1905/18)	15	555
Yingkow.	Japan	1906/10	1	612
		(1906/10)	1	612*n*
Quarries Yunnan Railway.	France	1903/6	9,10	456
Quays Hankow concession, construction.	Germany	1895/8	7	45
Radiotelegraphic stations. See **Wireless telegraphs and telephones.**				
Railway Administration				
China (North)				
Peking-Shanhaikwan section.	Great Britain	1902/4	*passim*	332-4
		(1902/4)	2,3,10	336-8
Shanhaikwan-Hsinmin (tun)-Yingkow section.	Russia	(1902/3)	2,5,7	330-1
Shanhaikwan-Newchwang section.	Great Britain	1898/20	*passim*	174-6
Chinese				
Canton Kowloon Railway.	" "	1907/2	*preamble*	615
Director General.	Great Britain & France	1905/11	—	537
Hsinmin (tun)-Mukden Railway.	Japan	1907/5	*passim*	632-3
loan.	"	1909/6	7,9,11,12	783-4
Hunan and Hupei railways, nationalization.	China	(1911/5)	—	895–6
Kirin-Changchun Railway loan.	Japan	1909/7	*passim*	785–7
Peking-Hankow Railway.	Belgium	1898/13	2	143
Shanghai-Nanking Railway.	Great Britain	(1903/2)	*passim*	402-4
Taokow-Chinghua Railway. Loan agreement.	" "	1905/5	*passim*	506-11
working "	" "	1905/5	*passim*	512-5
supplementary agreement.	" "	(1905/5)	—	515-6
telegraph lines, transfer to Manchuria and China.	Russia	1907/4	—	631-2
Yunnan Railway.	France	1903/6	3,25,29	454,460
Chinese Eastern Railway				
Harbin-Mihailo-Semenovsk telegraph wires.	China	(1907/17)	—	681-2
Russian courts of justice.	Russia	(1896/5)	—	88-9
telegraph lines.	"	1907/17	*passim*	679-81
trade on Sungari River.	"	1910/3	6	808
Chou-Hsiang, *re* Sinyangchow-Chengtu Railway.	United States	1916/7	—	1314*n*
Hukuang railways.	France *et al.*	1911/5	14,18,20	873 875-6
		(1911/5)	*passim*	880-4
Kirin-Changchun Railway, as security for mercantile shares.	Japan	1907/3	3 (b)	627
Lung-Hai Railway, receipts and expenditures.	Belgium	1912/11	13	984
Nan Piao mines.	Great Britain	(1898/20)	9	182
Nanking-Hunan Railway.	" "	1914/4	3,7,14,16,18	1114-5, 1118-9
Peking-Mukden Railway.	Japan	(1909/9)	*passim*	795

Subject		Doc. No.	Art.	Page
Pukow-Sinyang Railway.	Great Britain	1913/12	7,14,18	1069,1072, 1073
Shanghai-Nanking Railway.	" "	(1903/2)	*passim*	405-8
Shasi-Shingyi Railway.	" "	1914/7	18	1138
Tientsin-Pukow Railway.	Germany & " "	1910/4	7,14,18	816,819,820
		(1910/4)	1,2	824
		(1910/4)	—	825
		(1910/4)	2,6	826,827
	Great Britain & Germany	1908/1	7,14,18	686,689,690
Tientsin-Shanhaikwan Railway.	Japan	1907/3	5	629
Tung-Cheng Railway.	Belgium & France	1913/8	13(17)	1048
Railways. See also **Branch railways.**				
Amur (Heilungkiang) and Kirin Provinces.	Russia	(1896/5)	4	81
between Annam and China. Convention.	France	1895/5	5	30
explanatory note.	"	1895/5	3	31
Anhui provincial, resumption of works and property of.	Great Britain	1914/4	2	1114
Antung connections. Convention.	Japan	1911/11	—	914
Antung-Mukden				
connections at Antung.	"	1911/11	preamble	
			1,10	914,916
lease, terms.	"	1915/8	—	1221
extension.	"	1915/8	1	1220
		(1915/8)	Group II(1)	1231
mines along.	"	(1909/9)	—	791
	United States & "	1909/9	—	791*n*
in Manchuria.	"	1909/9	4	791
purchase of land for.	"	(1909/8)	—	788
reconstruction.	"	1909/8	—	787
rights of Japan.	"	1905/18	6	552
rolling-stock.	"	(1905/18)	9	557
transportation of Chinese Government stores.	"	(1905/18)	—	574
Canton-Hankow				
agreements.	France *et al.*	(1910/5)	2	829
	Great Britain	(1910/5)	2	833
Hukuang Railway loan	France *et al.*	1911/5	2,3,14,18	866,867,872, 875
agreement.	" " "	(1911/5)	—	880
exchange of communications.	" " "	(1911/5)	—	888
		(1911/5)	—	892
Hunan section, nationalization.	" " "	1911/5	—	893
Szechuan-Hankow Railway.	China	(1911/5)	—	896
preferential rights.	"	(1898/13)	—	149
		(1905/9)	—	530-1
redemption of concession, loan.	Great Britain	1905/9	—	528
sale.	United States	1905/7	—	519&*n*
Canton-Kowloon				
loan for construction.	Great Britain	1907/2	—	615
advances.	" "	(1907/2)	—	626
survey for railway from Kueilin to Chuanchou.	" "	1909/3	1	775
Canton provincial, *re* Hukuang Railways.	France *et al.*	(1911/5)	—	893
Changchun Taonan (fu), exchange of notes.	Japan	1913/9	1	1054
preliminary agreement.	"	1918/15	—	1448
from Chefoo to connect with Shantung (Kiaochow-Tsinan) Railway.	"	1915/8	2	1216
		(1915/8)	Group I(3)	1231
Chefoo-Weihsien, German rights.	"	1915/8	2	1216
Chekiang, nationalization.	Great Britain	(1908/3)	—	715
re Yalu Timber Company.	Japan	(1908/8)	15	734
Chengting-Haichow.	Germany	1913/16	4	1096
Chengting (fu)-Taiyuan (fu)				
agreement.	Russia	1902/8	—	356
	"	(1902/8)	—	367
re Ching Hsing mines.	Germany	1908/7	—	727*n*
re mining in Shansi.	Great Britain	(1908/2)	17	701

Subject		Doc. No.	Art.	Page
Railways—Continued.				
Chengtu (fu). See also under Tung-Cheng.				
connection with Tatung (fu) line.	France and Belgium	1913/8	4(2)	1042
China (North). See also Chinese.				
agreement.	Great Britain	1902/4	—	333
Board of.	Japan	(1905/18)	2	554
exchange of notes.	Russia	(1902/4)	—	335
loans to, redemption.	Great Britain	1898/20	preamble,1	173
notes *re* railways north and northeast from Peking.	Russia	1899/5	—	207
		(1899/5)	—	208
Peking-Shanhaikwan section.	Austria-Hungary *et al.*	(1901/3)	5	319
Shanghai-Hangchow-Ningpo Railway.	Great Britain	1908/3	4,5,7,9	703-4
Shanhaikwan-Sinminting.	" "	1908/5	preamble, (8) 2,3	720
Chinchow-Aigun.	Great Britain & United States	1909/12	—	800
Chinese. See also China (North).				
cost of operation for 1915.		App. C	—	1513
loans.	Japan	1911/1	—	835
officers.	China	1917/10	9	1389
organization.	"	App. B	—	1509
Chinese Central. See the **Index of Documents by Nationality**, Great Britain.				
Chinese Eastern Railway. See also Manchuria, and Peking-Mukden.				
alcohol traffic in zone of, suppression.	Russia	1916/8	12	1326
charter.	"	(1896/15)	—	157
concessions for southern extension.	"	1898/5	8	120
construction and operation.	"	1896/5	*passim*	74-7
control.	"	(1896/5)	—	82
customs houses.	China	(1907/10)	—	650
	Russia	(1907/10)	*passim*	651-7
customs stations at Harbin.	"	1910/3	4,6	808
duty on foreign goods.	"	1907/10	1,3	648-9
extension.	"	(1898/15)	—	156
expropriation of lands in Heilungkiang Province.	"	1907/13	—	663
in Hailar, *re* transportation of materials.	"	1915/13	7	1248
jurisdiction in zone of				
British subjects.	Great Britain & "	1914/14	—	1181
Chinese subjects in Heilungkiang Province.	"	1902/1	—	321
in Kirin Province.	"	1901/2	—	274
		1901/2	2	277
Far East, Lieutenancy.	"	(1898/5)	1	122
lands.	"	(1914/14)	—	1185
passports.	"	(1896/5)	—	90
Russian municipal regulations.	France & "	(1914/14)	—	1184
ukaz *re* judicial institutions.	"	(1896/5)	—	88
re Kirin-Changchun Railway.	Japan	(1907/3)	*passim*	629-31
mails, transportation of.	Russia	(1902/3)	7	331
		1909/2	—	773
Manchuria, railways in.	Japan & "	1907/9	*passim*	644-6
Manchuria (South), branch in.	"	1898/15	—	154
mines in Heilungkiang.	"	1907/12	*passim*	658-60
	" " "	(1907/12)	"	661-2
mines near.	China	(1896/5)	—	90
Pin-Hei Railway.	Russia	1916/3	3,15	1268,1275-6
Russo-Chinese Bank.	"	(1896/5)	4	78
Siberian Railways.	Japan & United States	(1896/5)	*passim*	82-3
statutes.	Russia	(1896/5)	—	84
supplies, military, transportation.	"	(1902/3)	7	331
telegraph lines.	"	1907/17	—	679
Harbin-Mihailo-Semenovsk.	China	(1907/17)	—	681-2
transfer.	Russia	1907/4	—	631
timber, felling.				
in Heilungkiang	"	1908/6	—	721
in Kirin.	"	1907/15	—	671
transportation, military.	Japan	(1918/4)	8	1412

Subject		Doc. No.	Art.	Page
troops, transportation.	Japan	1905/18	6	552
		(1918/4)	4	1414
Chinese Railway Company. See under Kaifeng (fu)-Honan (fu) and Peking-Hankow railways.				
Ching-Yu, contract.	France	1914/2	—	1099
Chosen, Government General. See also Korean.				
abolition of bureau.	Japan	1905/18	—	564
transfer of railways under jurisdiction of.	"	(1905/18)	—	563
from Chou Chia K'ou to Hsing Yang.	United States	(1916/7)	—	1314
Chuchow Chin (chow)				
construction.	" "	1916/7	—	1314*n*
section from Chuchow to Paoking.	" "	(1916/7)	—	1323*n*
Chuchow-Pinghsiang, incorporation with Nanking-Pinghsiang.	Great Britain	1914/4	2	1114
Chunghouso-Hsinmin (ting).	" "	1898/20	preamble, 1 (3)	173-4
		(1898/20)	1	179
Dairen-Changchun.	Japan	(1905/18)	2	557
Dongdang to Lungchow.	France	1895/5	1	31
contract.	"	(1898/7)	—	125
dues or duties on, to be abolished.	Great Britain	1902/7	8(1)	345
extension, *re* opening of ports to trade.	China	1914/1	—	1097
Fukien.	Japan	(1915/8)	Group V (6)	1233
Hailar, construction.	Russia	1915/13	7	1248
Hailung (fu)-Kirin.	Japan	1913/9	3	1054
Haiphong to Laokay.	France	(1903/6)	—	462
Hankow-Canton. See Canton-Hankow.				
Hankow-Chengtu. See also Hukuang.				
agreement *re* loan.	France *et al.*	(1910/5)	2	833
Hankow-Sinyang district to Chengtu.	Great Britain & France	1905/11	preamble	534
Hankow-Szechuan. See Hukuang.				
Hanyang, *re* loan to Ping Yang Coal Mines.	Japan	(1913/13)	—	1083-4
Hanyehping Mining Company.	"	(1913/13)	10,14	1087
Han-Yueh-Chuan. See Hukuang.				
Heilungkiang, felling of timber.	Russia	1908/6	11	723
Honan, *re* Chinese 5% loan.	Great Britain	1905/5	1	507
Hsinmin (tun)-Fakumen.	Japan	1909/9	1	790
Hsinmin (tun)-Mukden				
convention.	"	1907/3	—	627
loan agreements.	"	1908/18	—	767
		1909/6	—	782
re Shanghai-Fengching Railway.	Great Britain	(1908/3)	4	714
re Shanghai-Hangchow-Ningpo.	" "	1908/3	4,5,8,9	703-4
transfer.	Japan	1907/5	—	632
Hu-Hang-Yung, Wen-Hang railway not branch of.	Great Britain	1908/3	—	708*n*
Hukuang				
agreement.	France *et al.*	1911/5	—	866
		(1911/5)	—	880
inter-bank agreement of 1910.	" " "	(1911/5)	—	886
Hunan, redemption.	" " "	(1911/5)	—	893
		(1911/5)	—	894
Hunan and Hupei, nationalization.	China	(1911/5)	—	895
Ichang-Hsiangyang-Kwanshui, chief engineer.	France *et al.*	(1911/5)	4	886
Imperial Railways of North China. See China (North).				
interests in China.	Great Britain & Russia	1899/3	—	204
	Great Britain & Germany	(1900/5)	—	267
Japanese, *re* telegraph lines of Chinese Eastern Railway.	Russia	1907/17	9	681
Kaifeng (fu)-Honan (fu).				
contracts.	Belgium	1903/7	—	462
junction with Tung-Cheng Railway.	Belgium & France	1913/8	4(3)	1043
re Lung-Hai Railway.	Belgium	1912/11	preamble,4 (2)	976-8
supplementary clause.	"	(1912/11)	—	990
Kaifeng (fu)-Yenchow (fu).	Germany	1913/16	4	1096
Kaiyuan-Hailung-Kirin, loan for construction.	Japan	1918/15	—	1450

Subject		Doc. No.	Art.	Page
Railways—Continued.				
Kaiyuan-Hailung (cheng), construction.	Japan	1913/9	1	1054
Kaomi-Hanchwang, exchange of notes *re* construction.	Germany	1913/16	—	1094
Kiangsu, nationalization and redemption.	Great Britain	(1908/3)	—	711-13
in Kiaochow, *re* peace with Germany.	Belgium *et al.*	1919/1	156	1488
policing.	Germany	(1898/4)	3	118
Kiaochow-Tsinan (fu). See Shantung.				
Kin-Han. See Peking-Hankow.				
Kirin-Changchun				
connection of Japanese and Russian railways in Manchuria.	Japan & Russia	1907/9	3	647
convention.	Japan	1907/3	—	627
preliminary agreement.	"	(1907/3)	—	629
supplementary agreement.	"	1908/18	—	767
extension to southern boundary of Yenchi.	"	1909/10	6	797
lease.	"	(1915/8)	Group II (7)	1232
loans.	"	1909/7	—	785
		1917/11	—	1390
secret protocols.	"	(1905/18)	—	554
additional articles.	Japan & Russia	(1907/9)	—	646
re South Manchuria and Eastern Inner Mongolia.	Japan	1915/8	7	1221
Kirin-Hueining, loan for construction.	"	1918/9	—	1430
Kirin-Kaiyuan.	"	(1913/9)	(C)	1055
Kirin to Shanhaikwan. Cassini convention.	Russia	(1896/5)	12	81
Korean. See also Chosen.				
Antung connections.	Japan	1911/11	preamble	
			1-4,6(g)	914-15
Antung customs office.	China	1912/5	11	951
duty reduction treatment.	Japan	(1913/7)	1,3	1041
re Kirin-Huening, traffic.	"	1918/9	4	1431
to Kowloon territory.	Great Britain	1898/11	—	131
re Kuangchowwan Bay.	France	1898/10	7	129
Kueilin-Chuanchow, agreement.	Great Britain	1909/3	—	774
in Kwangsi.	France	(1895/5)	—	34-5
Lanchow-Haichow. See Lung-Hai.				
likin barriers, abolition.	United States	1903/5	4	425
Liulin and Taiyuan (fu), construction forbidden.	Russia	(1902/8)	5	368
Luhan. See Peking-Hankow.				
Lungchow and Dongdang.	France	1895/5	1	31
Lung-Hai. See also Kaifeng (fu)-Honan (fu).				
contract.	Belgium	1912/11	—	976
supplementary clause.	"	(1912/11)	—	990
loan agreement of 1912.	Germany	1913/13	—	1095*n*
loan bonds as security for loan.	Japan	1917/1	10	1346
mines in Honan.	Great Britain	1915/6	2	1204
		(1915/6)	21	1212
Lung-Tsing-U-Hai. See Lung-Hai.				
in Manchuria. See also Chinese Eastern and Manchuria (South).				
agreement.	Japan	1909/9	—	790
re Anglo-Japanese agreement.	Russia	(1902/2)	—	326
Cassini convention.	"	(1896/5)	—	79
Chinese Eastern, southern branch.	"	1898/15	1,7	154,156
concessions.	Japan	(1913/9)	—	1054-5
connections.	Japan & Russia	1907/9	—	643
		(1907/9)	—	646*n*
north of Peking.	"	1899/5	—	207
		(1898/5)	—	208
construction.	Japan	1905/18	2	550
		(1913/9)	—	1054
convention.	Russia	1902/3	*passim*	327-9
	Japan & "	1910/1	I	803
duty reduction treatment	Japan	1913/7	1,2	1040
exploitation.	Russia & "	1905/8	6-8	523-4
		1905/18	2	550

Subject		Doc. No.	Art.	Page
interests in China.	Great Britain & Russia	1899/3	—	205
loan.	Japan	(1918/15)	—	1450
preliminary agreement.	"	1918/15	—	1448
organization.	"	(1905/18)	*passim*	555-6,563
protection.	Russia & "	1905/18	Add.I,II	526
Shanhaikwan to Mukden and Talienwan (Dalny).	Russia	(1896/5)	3,4	79
territory.	"	(1914/14)	—	1187
traffic, resumption.	"	(1902/3)	5	329
transfer.	Russia & Japan	(1905/8)	—	527
		1907/9	2	647
re treaty of alliance.	Russia	(1896/5)	—	82
treaty with China.	Japan	(1905/18)	1,4	554
in Manchuria (South). See also Manchuria.				
agreement.	"	1905/18	7,8	552
re Chinese Eastern.	Russia	(1898/15)	1,4,5,8	157-8
connections.	Japan	1913/9	2	1054
construction by foreigners.	"	(1915/8)	Group II(5)	1232
extension.	Russia	1902/3	4(3)	328
re Hsinmin (tun)-Mukden.	Japan	1907/3	5	629
	"	1907/5	10	633
		1908/18	*passim*	767-8
re Kirin-Changchun.	"	1907/3	5	629
		(1907/3)	1	629
		1908/18	*passim*	767-8
lease, extension.	"	1915/8	—	1220
		(1915/8)	Group II(1)	1231
exchange of notes.	"	1915/8	—	1221
loan, exchange of notes.	"	1915/8	—	1225
mines along, exploitation.	"	1909/9	4	791
	Japan & United States	1909/9	—	791*n*
South Manchuria Railway Company				
Antung-Mukden, conveyance of stores.	Japan	(1905/18)	preamble	574
articles of incorporation.	"	(1905/18)	*passim*	559-63
branch offices.	"	(1905/18)	—	564
Chosen, Government General, transfer of railways under jurisdiction of.	"	(1905/18)	—	563
connections at Antung.	"	1911/11	4,6(g)	914-5
in Manchuria.	Japan & Russia	1907/9	*passim*	644-7
customs office at Antung.	China	1912/5	*passim*	950-3
Hsinmin (tun)-Mukden Railway.	Japan	1907/3	1,2,3(b)	627-9
		1907/5	—	632
Kirin-Changchun loan.	"	1909/7	—	785
organization.	"	(1905/18)	—	555-6, 62
re Peking-Mukden.	"	(1909/9)	*passim*	795
salt transportation.	"	1917/4	—	1358
supplies, transportation.	"	(1918/4)	4	1413
taxes in leased land.	"	(1905/18)	—	564
troops, transportation.	"	(1918/4)	—	1413
military, construction.	"	(1918/4)	7(c)	1411
between Mukden and Hsinmin (tun).	"	(1905/18)	2	554
re mines and mining				
Ching Hsing.	Germany	1908/7	12	727
in Honan.	Great Britain	1898/12	9,17	133,134
Lincheng.	Belgium	1905/1	14	497
in Shansi.	Great Britain	(1908/2)	9	701
in Shantung.	Germany	1900/4	preamble,4	248-9
in Yunnan.	France & Great Britain	(1911/10)	4,21	911,913
Mongolia. See also Mongolia (Eastern Inner).				
agreement.	Russia & Mongolia	1914/12	—	1178
loans for construction forbidden.	Russia	(1902/3)	4,8,10-11	330
Mongolia (Eastern Inner)				
agreement, preliminary.	Japan	1918/15	—	1448
exchange of notes.	"	(1918/15)	—	1450
concessions.	"	(1913/9)	I	1054-5
construction by foreigners.	"	(1915/8)	II(5)	1232

Subject		Doc. No.	Art.	Page
Railways				
Mongolia (Eastern Inner)—Continued.				
loan, exchange of notes.	Japan	1915/8	—	1225
between Nanchang and Chaochow.	"	(1915/8)	Group V (5)	1233
and Hangchow.	"	(1915/8)	Group V (5)	1233
Nanking-Hunan, loan.	Great Britain	1914/4	—	1113
Nanking-Nanchang-Pinghsiang.	" "	1914/4	2	1114
North China. See under China (North).				
re "Open Door."	United States *et al.*	1900/2	*passim*	222-35
from Pakhoi to West River, concessions.	France	(1898/7)	—	125
Pienlo. See Kaifeng (fu)-Honan (fu).				
Peking-Hankow				
Chengting (fu)-Taiyuan (fu) Railway, branch of.	Russia	1902/8	1	357
re Ching Hsing mines.	Germany	1908/7	12	727&*n*
re Hukuang Railways.	France *et al.*	1911/5	2	867
		(1911/5)	2	880
income, security for domestic loan.	China	1914/8	6	1150
		(1914/8)	3	1152
re Chinese 5% gold loan.	Japan	1911/1	7	836-7
re Kaifeng (fu)-Honan (fu) Railway.	Belgium	1903/7	17,19,22	467,469-70
loan				
contract.	"	1898/13	—	135
		(1898/13)	—	145
protocol of 1897.	"	(1898/13)	—	148
supplementary.	"	(1898/13)	—	151
re mines in Honan Province.	Great Britain	1915/6	2	1204
		(1915/6)	21	1212
preferential right to Canton-Hankow Railway.	" "	(1898/13)	—	149-50
railways joining.	" "	(1903/2)	22-24	404
redemption loan.	China	(1908/13)	*passim*	756-8
prospectus.	"	1908/13	—	752
re Shansi project.	Russia	1902/8	19	361
re Tientsin-Pukow.	Great Britain	1913/12	2	1068
re Tsinan (fu).	Germany	1913/16	2	1095
Peking-Kalgan, exchange of notes.	Russia	(1902/4)	—	335
income and property, as security for Chinese gold loan.	Belgium	1912/4	4	948
Peking-Mukden. See also Peking-Newchwang and Peking-Shanhaikwan, and Tientsin-Shanhaikwan.				
re Antung-Mukden.	Japan	1909/8	1	787
concession.	Belgium	1898/13	1	135
extension.	Japan	(1909/9)	—	795
re Hsintin (tun)-Mukden.	"	1908/18	*passim*	767-8
		1909/6	5,6	783
income as security.	Great Britain	(1908/3)	2–4	713
re Kaifeng (fu)-Honan (fu) Railway.	Belgium	1903/7	1,19,21	463,468,470
re Kirin-Changchun.	Japan	1908/18	*passim*	767–8
re Lincheng mines.	Belgium	1905/1	1,13	494,497
Manchurian connections.	Japan	1913/9	2	1054
military forces along.	Austria-Hungary *et al.*	(1901/3)	—	318
organization.	China	App. B	—	1510
rolling stock, repayment for.	Great Britain	(1907/2)	2	626
Russian concession at Tientsin.	Russia	1912/10	—	973,974*n*
Shanhaikwan-Sinming (ting) section.	Great Britain	1908/5	—	719
re Taokow-Chinghua Railway.	" "	1905/5	2	513
Peking-Newchwang, loan agreement.	" "	(1898/20)	—	179
Peking-Shanhaikwan.	" "	1898/20	1 (2)	174
administration.	" "	1902/4	*passim*	331–4
occupation, military.	Austria-Hungary *et al.*	(1901/3)	—	318
restoration to China.	Great Britain	1902/4	—	331–4
		(1902/4)	—	335–6
re Shanhaikwan-Yingkou.	Russia	(1902/3)	3,4,6,7	331
traffic, military.	Great Britain	(1902/4)	—	336
Peking-Suiyuan				
fourth short term loan.	China	1917/10	—	1389
fifth short term loan.	"	1918/10	—	1433

Subject		Doc. No.	Art.	Page
re Tung-Cheng Railway loan.	Belgium & France	1913/8	4(2)	1042
Peking-Tientsin, offenses against.	China	(1901/3)	—	318
Peking-Tungchow, rolling-stock, etc., as security for Chinese 5% loan.	Great Britain	1908/5	3	720
Pin-Hei, loan.	Russia	1916/3	—	1267
Pukow-Sinyang, agreement				
re construction.	Great Britain & France	1905/11	preamble	534,537
re loan.	Great Britain	1913/12	—	1068
Pukow-Tientsin. See Tientsin-Pukow.				
Shanghai-Fengching				
redemption loan.	" "	(1908/3)	—	715
resumption as government railway.	" "	(1908/3)	preamble	712
Shanghai-Hangchow-Ningpo, agreement.	" "	1908/3	—	702
nationalization of Kiangsu and Chekiang section.	" "	(1908/3)	—	711-3,715
Shanghai-Kashing, *re* nationalization of Kiangsu section.	" "	(1908/3)	1	711
Shanghai-Nanking, agreement.	" "	1903/2	—	387
		(1903/2)	—	405–8
preliminary agreement.	" "	(1903/2)	—	402
construction.	Great Britain & France	1905/11	—	537
Shanghai-Woosung, transfer.	Great Britain	1903/2	23	401
Shanghaikwan-Hsinmin (tun), rendition.	Russia	(1902/3)	—	330
Shanhaikwan-Newchwang, interests in China.	Great Britain & "	1899/3	—	205
loan.	Great Britain	1898/19	—	173
re Nan Piao mines.	" "	(1898/20)	4	182
Shanhaikwan-Sinmin (ting), agreement.	" "	1908/5	—	719
Shansi project.	Russia	1902/8	19,23	361,363
Shantung. See also the **Index of Documents by Nationality** under Germany; Japan.				
	Germany	1898/4	Sec.2 1-4	115–6
	Great Britain	(1898/14)	—	152*n*
	Germany	(1900/3)	—	243
	"	(1900/4)	Par. 1	252
administration (civil) in Tsingtao garrison.	Japan	(1914/9)	2	1162
		(1914/9)	—	1163
evacuation.	"	(1919/1)	—	1504
extensions.	"	1918/16	—	1450
		(1918/16)	—	1452
Kiaochow-Tsinan (fu) Railway. See also Tsingtao-Tsinan (fu) Railway.				
connections.	"	1915/8	2	1216
		(1915/8)	Group 1 (3)	1231
exchange of notes.	"	1918/13	—	1445
extensions.	Germany	1913/16	5	1096
military forces, withdrawal.	China	(1913/16)	—	1096-9
	Japan	(1919/1)	—	1499
occupation by Japanese forces.	"	(1914/9)	—	1154–7
regulations.	Germany	1900/3	—	236
telegraphic operations along.	Japan	1917/5	—	1359
mining.	Germany	(1900/4)	—	261
peace with Germany.	China	(1919/1)	—	1495
postal operations.	Japan	1917/5	—	1359
Railway Company.	Germany	(1900/3)	—	240
Sino-Japanese enterprise.	Japan	(1919/1)	—	1499
Tsingtao-Tsinan (fu) Railway. See also Kiaochow-Tsinan (fu) Railway.				
German rights.	Belgium *et al.*	1919/1	156	1488
protection.	Japan	(1919/1)	2	1496
Shasi-Shingyi, agreement.	Great Britain	1914/7	—	1130
preliminary.	" "	(1914/7)	—	1146
supplementary.	" "	(1914/7)	—	1148
in Siberia. See also Chinese Eastern.				
Anglo-Japanese agreement.	Russia	(1902/2)	—	326
re Chinese Eastern.	"	(1896/5)	1,3,5	84,86
to Kirin.	"	(1896/5)	12	81
Liaotung peninsula, connection.	"	1898/9	3	127

Subject		Doc. No.	Art.	Page
Railways				
in Siberia—Continued.				
reorganization.	Russia	(1896/5)	—	82
supervision.	Japan & United States	(1896/5)	6	83
re treaty of alliance.	Russia	(1896/5)	—	82
from Sinyangchow to Chengtu, construction.	United States	1916/7	—	1314*n*
South Ussuri, *re* Chinese Eastern.	Russia	1896/5	preamble	75
Ssupingkai-Chengchiatun				
agreement for construction.	Japan	1915/14	—	1249
loan letter.	"	1915/14	Annex 2	1257
loan, Japanese statement.	"	(1913/9)	—	1054–5
Ssupingkai-Taonan (fu).	"	1913/9	1	1054
Szechuan. See also Hukuang Railways.				
redemption.	France *et al.*	(1911/5)	—	894
Szechuan Commercial, *re* Hukuang Railways.	" " "	(1911/5)	1	888
Szechuan-Hankow, *re* Hukuang Railways.	" " "	1911/5	2,3,14,18	867-8,873, 875
		(1911/5)	2,14,18	880,883,884
purchase.	China	(1911/5)	—	896
Szechuan-Hupei, *re* Hukuang Railways.	France *et al.*	(1911/5)	—	893
Taokow-Chinghua				
agreements.	Great Britain	1905/5	—	506
exchange of notes.	" "	(1905/5)	—	515
re Honan mines.	" "	1915/6	4	1204
		(1915/6)	22	1212
Taonan (fu) to Chengteh (fu) (Jehol).	Japan	1913/9	3	1054
		(1913/9)	1	1055
Tashichao-Yinkow.	"	1909/9	2	790
Tatung (fu). See also Tung-Cheng.				
connection with Chengtu.	Belgium & France	1913/8	4 (2)	1042
Tibet, concessions.	Great Britain & Russia	1907/16	4	678
Tientsin-Chinkiang. See also Tientsin-Pukow.				
agreement.	Germany & Great Britain	(1908/1)	—	694
Tientsin-Lukouchiao, redemption of existing loans.	" "	1898/20	1 (1)	173
		(1898/20)	1 (1)	179
Tientsin-Pukow, agreement for construction.	Great Britain & France	1905/11	—	534
connection with Kaomi-Hanchwang.	Germany	1913/16	1	1095
with Peking-Hankow.	Great Britain	1913/12	2	1068
loan agreements.	Germany & " "	1908/1	—	684
		1910/4	*passim*	814–22
Tientsin-Shanhaikwan, redemption of loans. See also Peking-Mukden.	" "	1898/20	1 (1)	173
		(1898/20)	1	179
Tientsin to Yangtze Kiang. See also Tientsin-Pukow.	" "	1905/11	14	538
Tongking to Yunnan (fu).	France	1898/7	—	124
		1903/6	preamble (1)	453
Trans-Baikal. See Siberian railways.				
Tsechow-Taokow, *re* Taokow-Chinghua Railway.	Great Britain	1905/5	2	513
Tsinan (fu)-Shunteh (fu), construction.	Germany	1913/16	—	1094
Tsingtao garrison				
administration (civil) in.	Japan	(1914/9)	2,6	1162
		(1914/9)	Sup. rules	1163
Tsingtao-Tsinan (fu). See Shantung.				
Tung-Cheng, contract.	Belgium & France	1913/8	8	1042
Wenchow-Hangchow *re* Chinese system.	Great Britain	1908/3	—	708*n*
Woosung-Shanghai, *re* Shanghai-Nanking loan.	" "	1903/2	3,7	389,394
		(1903/2)	8,13	403
Wuchang and Kiukiang-Nanchang connections.	Japan	(1915/8)	Group V (5)	1233
Yamchow-Yunnanfu-Suifu-Chungking. See Ching-Yu.				
Yangtze to Shingyi. See Shashi-Shingyi.				
Yingkow to Niuchiatun.	"	1906/10	2	613
Yunnan.	Great Britain	1897/1	12	96
		1903/6	—	453
Rangoon Chinese consul at.	" "	1894/1	13-14	6-7
		1897/1	13	97

Subject		Doc. No.	Art.	Page
Rapids between Ichang and Chungking.	Great Britain	1902/7	5	344
	Japan	1903/4	2	411
Rebates duty, import.	Great Britain	1902/7	8(9)	348
duty on machine-made goods.	United States	1903/5	4	426
reduction treatment of goods.	Japan	1913/7	2	1040
Rebels Annamite, suppression of, on Sino-Annamite frontier.	France	1915/4	—	1198
Chefoo-Weihaiwei cables, protection.	Great Britain	1901/1	7	272
indemnity to Chinese subjects for injuries inflicted by.	Mexico	1911/12	preamble	917
Indo-China.	France	1915/4	1,2,5	1196–8
Manchuria.	Russia	(1902/3)	3	329
re Shantung (Kiaochow-Tsinan) Railway.	Germany	1900/3	16,18	238–9
Recruiting forbidden within territory of China.	China	(1917/7)	11	1366
Red Cross. See also **Geneva.**				
Huai River Conservancy.	United States	1916/6	preamble	1304
		(1916/6)	—	1310
Red River frontier between China and Tonkin.	France	1895/4	preamble	26
navigation.	"	1895/5	3	31
Reexportation from Dairen.	Japan	1907/6	9	636
exemption from surtax *re* Liao River regulations.	International	1914/6	9	1128
oreign goods.	Great Britain	1902/7	1	343
	Japan	1896/4	13	71
	Portugal	(1902/9)	10	373
drawbacks.	United States	1903/5	8	428
inland steam navigation.	China	1898/17	2	161
to Korea.	"	1912/5	21,23	952
Kwantung customs regulations.	Japan	(1907/6)	1,7	638
Manchurian customs houses.	Russia	(1907/10)	52-60	655
opium depot at Macao.	Portugal	(1902/9)	3	372
Sungari river trade.	Russia	1910/3	8	812
by Swedish subjects.	Sweden	1908/11	5	743
from Tsingtao.	Germany	1899/2	9	190
West River regulations.	China	1904/3	5(8)	487
Yangtze customs regulations.	International	1898/18	7	168
Refuge criminals, Chinese.	Mexico	1899/7	14	218–9
Japanese, in interior of China.	Japan	1896/4	24	73
rebels in Indo-China.	France	1915/4	3	1197
shipwrecks.	Sweden	1908/11	6	743
Swedish and Chinese subjects in China.	"	1908/11	11	745
on vessels, Chinese and Korean.	Korea	1899/6	5(2)	211
(merchant) in Chinese or Mexican ports.	Mexico	1899/7	11,14	218
vessels (merchant) seeking.	Japan	1896/4	17	72
Registration				
Americans in China.	United States	1894/2	5	11
arms and ammunition imported into China.	International	1908/10	4(c),5	739
companies, Chinese, under law.	Great Britain	(1902/7)	Annex C(5)	355
deeds, French and British.	France & " "	1900/1	1	220–1
	" "	1914/7	3	1131
emigrants, Chinese.	" "	1904/2	4(2)	480
enemy subjects in China.	China	(1917/7)	2,3	1371
explosives, *re* Yunnan railway.	France	1903/6	20	458
factories, *re* customs in Kiaochow.	Germany	1899/2	14	197
re manufactures in German territory.	"	1899/2	7	201
fee on title deeds and stamp duty as security for domestic loan.	China	1913/2	11	999
goods, Chinese, under Chinese law.	Japan	1903/4	Annex 1(5)	416
inventions, etc., in China.	Russia & Sweden	1913/1	1	997
	Sweden & United States	1913/3	—	1002-3
	Japan & Russia	1911/6	1	899
Japanese subjects.	Japan	1915/8	5	1220
laborers, Chinese.	United States	1894/2	2,5	9,11
land				
crown and Shengko.	International	1912/6	—	956
by German consul in Hankow.	Germany	1895/8	2	43
Tsingtao.	Japan	(1914/9)	6,8	1160
materials for Yunnan railway.	France	1903/6	8	455
morphine, cocaine, etc.	International	1912/2	10	935

Subject		Doc. No.	Art.	Page
Registration—Continued.				
opium imported into Macao.	Portugal	1902/9	3	372
passports.	Peru	App. G	4,6	1524
Penhsihu Coal and Mining Company.	Japan	(1909/9)	1,6,7	793–4
shares in South Manchuria Railway.	"	(1905/18)	15,16,19	560
ships.	"	1903/4	Annex 1 (9)	416
Chinese.	Great Britain	(1902/7)	Annex C (9)	356
for inland trade.	China	1898/17	1-3	159–60
Kongmoon customs regulations.	"	1904/1	3	476
Yangtze customs regulations.	International	1898/18	4,5,7	164-5
			13,17	170
West River regulations.	China	1904/3	5 (2,3),6	485–6,488
three-year Treasury gold notes.	United States	1916/4	—	1284–5
trade-marks.	Belgium & " "	1905/14	—	542–3
	Denmark & " "	1907/8	—	641–2
	France & Great Britain	1898/19	—	171–2
	France & Japan	1909/11	1	798
	France & Russia	1906/9	—	611
	France & United States	1905/12	—	538–9
	Germany & Great Britain	1906/1	—	575
	Germany & Russia	1907/1	—	614–5
	Germany & United States	1905/15	—	544–5
	Great Britain & Denmark	1905/16	—	547–8
	Great Britain & Italy	1902/3	—	409–10
	Great Britain & Russia	1906/8	—	610
	Italy & United States	1905/17	—	547–8
	Japan	1903/4	5	412
	Japan & United States	1908/9	1	735
	Netherlands & " "	1905/13	—	540–1
	Portugal	(1902/9)	15	374
	Russia & Belgium	1906/6	—	608
	Russia & Italy	1906/7	—	609
	Russia & United States	1906/4	—	606–7
	" "	1903/5	9	428
Reimportation duty on Chinese goods.	France	1895/5	4 (2,4)	29
Religion. See **Christianity; Churches; Converts; Missions and Missionaries.**				
Rent. See also **Leases.**				
buildings				
houses, by American citizens.	United States	1903/5	3	424
in Kirin Province.	Russia	1907/15	9	673
re Shantung (Kiaochow-Tsinan) Railway.	Germany	1900/3	10	237
re Yunnan railway.	France	1903/6	4,18	455,458
houses and go-downs.	Tibet	(1906/2)	2	583
warehouses, by Japanese.	Japan	1895/3	6	21
re internal loan.	China	1918/6	9	1423
for land, in Kirin Province.	Russia	1907/15	9	673
re mines in Heilungkiang.	Japan & "	1907/12	8	660
re mines in Szechuan.	Great Britain	1899/1	11,20,21	186,187–8
at Shasi.	Japan	(1896/6)	5,8	93
re timber felling in Heilungkiang.	Russia	1908/6	9	723
in Tsingtao.	Japan	(1914/9)	—	1160
re Yunnan Railway.	France	1903/6	4,18	455,458
re loan bonds.	China	1918/6	10	1422
at open ports.	Korea	1899/6	4 (1,2,4)	210,211
Repatriation enemy subjects.	China	(1917/7)	—	1377
German subjects.	Belgium *et al.*	1919/1	122,133	1486,1487
Republic. For chronological purposes the period of the Chinese Republic is reckoned as beginning January 1st, 1912, the present year (1919) being the 8th year. During this period, the Western (Gregorian) Calendar has been in use, the months, however, being numbered instead of named. See **Calendar, Chinese.**				
Reshipment from Dairen.	Japan	1907/6	10	636
Tsingtao customs office.	Germany	1899/2	10	190

Subject		Doc. No.	Art.	Page
	Germany	1899/3	5	194
Yangtze customs regulations.	International	1898/18	6	165,
			7 (a),8	167,168
Residence				
Americans in China.	United States	1894/2	5	11
" "		1903/5	3	424
ceded territory (Liaotung peninsula).	Russia & Japan	1905/8	10	524
inhabitants.	"	1895/3	5,6	20
of Chinese.	Kongo Free State	1898/16	2	159
in European countries.	China	(1917/7)	—	1367
at Lhasa.	Tibet	(1906/2)	3	583
reciprocal rights of Mexicans and.	Mexico	1899/7	1,3	214,215
in Shanghai.	France	1914/5[a]	4	1124
in Shasi.	Japan	(1896/6)	9	93
in Tientsin.	Germany	1895/9	8,9	48
Chinese commissioners.	France	(1895/5)	Sec.1 (4)	32
consular and diplomatic.	Belgium *et al.*	1919/1	130	1487
treaty of amity.	Chile	(1915/2)	2	1190
	Netherlands	1911/3	2-4,13	856-7,859
	United States	1903/5	1-2	423-4
enemy subjects in China.	China	(1917/7)	1,3,5	1371
"		(1917/7)	3,4	1374
foreigners				
Hankow.	Germany	1895/8	9	45
importation of arms and ammunition.	International	1908/10	3 (b),4 (b)	737-8
Kwantung.	Japan	(1905/18)	—	572
Shantung.	"	1915/8	3	1217
Shasi.	"	(1896/6)	9	93
French commissioners.	France	(1895/5)	4,5,15	32,33
German subjects, *re* treaty of peace.	Belgium *et al.*	1919/1	122	1486
Hailar inhabitants.	Russia	1915/13	6	1248
Hankow.	China	(1917/7)	3	1370
Heilungkiang, *re* gold mining and forestry.	Japan	1918/11	—	1439
Japanese in China.	"	1896/4	4	69
in South Manchuria.	"	(1917/2)	—	1349*n*
and Eastern Inner Mongolia.	"	1917/2	(D)	1350
	"	1915/8	3,6	1220-1
		(1915/8)	Group II (3)	1232
Kirin, *re* gold mining and forestry.	"	1918/11	—	1439
Kwantung.	"	(1905/18)	—	571
Korean subjects in Chientao region.	"	1909/10	3	796
laborers, Chinese.	United States	1894/2	*passim*	9-11
Mexicans and Chinese, reciprocal rights of.	Mexico	1899/7	1,3	214,215
mixed, districts of.	Japan	1917/2	A (3)	1347
Mongolian subjects.	Russia	1915/10	—	1244
occupied territory.	China	(1917/7)	1 (d)	1379-80
Peking to be opened to international.	Japan	1903/4	10	414
Russians in Kwantung.	"	(1905/18)	—	571
in Mongolia.	Russia & Mongolia	1912/12	*passim*	993-6
in Mukden.	Russia	(1902/3)	1,6	329
Tibetan subjects.	Tibet	(1906/2)	12	584
Tientsin.	China	(1917/7)	3	1370
trade with China.	Korea	1899/6	4,8	210,212
treaty with Germany *re* international.	Belgium *et al.*	1919/1	132	1487
Residency General in Korea, re consular officers in Chientao.	Japan	(1909/10)	*passim*	797-8
Rest houses in Tibet.	Tibet	(1906/2)	6	583-4
Restoration astronomical instruments.	Belgium *et al.*	1919/1	131	1487
Kiaochow, to China.	Germany	1898/4	Sec.1 (5)	114
ultimatum.	Japan	(1914/9)	—	1167
	"	(1915/8)	—	1234-5
exchange of notes.	"	(1915/8)	1	1219
	"	(1919/1)	—	1499
Manchuria to China.	Russia	(1902/3)	1	330
property in Manchuria.	Japan	1905/18	4	551
railway rights north of Peking.	Russia	(1902/4)	—	336

Subject		Doc. No.	Art.	Page
Restoration—Continued.				
Shanhaikwan-Hsinmin(tun)-Yingkow Railway.	Russia	(1902/3)	—	330
	"	1902/3	4	328
Shantung.	Japan	(1919/1)	—	1496,1499
South Manchuria Railway to China.	"	1915/8	—	1221
Tientsin administration to Chinese authorities.	France *et al.*	(1901/3)	—	316
Yingkow.	Japan	1906/10	preamble	612
Yunnan railway.	France	1903/6	34	461
Retrocession of Liaotung peninsula	France *et al.*	(1895/10)	—	53
	Japan	(1895/10)	—	50,52
	Russia	(1896/5)	preamble	79
Revenues audit of.	China	(1913/5)	—	1032
Board of, *re* Chinese Eastern Railway.	Russia	1898/15	5	155
Chinese loan.	Great Britain	1895/2	*passim*	15–7
mines in Szechuan.	" "	1899/1	6,17,25	185,187,188
provincial revenues derived from likin.	China	(1902/7)	Annex B (1), (2), (3)	354,355
Chinese Government protection.	United States	1903/5	6	427
security for loans.	Belgium	1898/13	7	136
	"	1903/7	*passim*	465–70
	"	1912/4	4	948
	Great Britain	1905/5	7	508
	" "	1914/11	4,6,10	1174
	Japan	1918/11	8	1435
	Russia	1895/7	4	41
	"	1902/8	7	358
	United States	(1916/13)	preamble	1344
consumption tax as security for loan.	France *et al.*	1911/2	5	842
customs, maritime *re* foreign debt.	International	1912/3	—	946&*n*
opening of treaty ports.	Great Britain	1898/2	—	105
re parcel post.	United States	1916/10	6	1330
security for loan.	Great Britain	1895/1	15-18	13
		1895/2	9	16
	France & Russia	1895/6	9	35
	Germany & Great Britain	1896/2	7	57
		1898/3	6	109
surplus pledged for Boxer indemnity.	Austria-Hungary *et al.*	1901/3	6(d,e)	281–2
surtaxes, allocation.	China	(1902/7)	Annex B(3)	355
Tsingtao office.	Germany	1899/2	preamble	192
	Japan	1915/12	4	1246
at Yingkow	"	(1905/18)	16	655
customs, native.	Great Britain	1902/7	6	344
	Japan	(1905/18)	16	555
open ports.	United States	1903/5	Annex 2	432
security for loan.	Germany & Great Britain	1898/3	6	109
	China	1915/1	7	1188
for payment of war indemnity.	Japan	1895/3	8	21
drawback certificates.	United States	1903/5	8	428
fraud against.	Japan	1913/7	6	1040
Hailar.	Russia	1915/13	5	1248
Huai River Conservancy.	United States	1916/6	2,5	1305,1307
inland taxes. See Likin.				
land tax, as security for loan.	Belgium	1913/15	8	1091
	United States	1916/5	4	1288–9
	" "	1916/5	Annex	1293
	" "	(1916/5)	—	1300–1
	" "	(1916/6)	—	1311
likin, abolition.	Great Britain	1902/7	8(8)	347
	" "	(1902/7)	Annex B(1), (2), (3)	354,355
alcohol, tax upon.	France	(1913/10)	2	1065
collection.	Russia	(1902/3)	4	329
	United States	1903/5	Annex 1	432

Subject		Doc. No.	Art.	Page
inland steam navigation.	China	1898/17	5-9	160,161
opium, tax.	"	(1911/4)	—	865
as security for loan.	"	1915/1	7	1188
	France *et al.*	1911/2	5	842
	" " "	1911/5	9,15	869–70,874
	" " "	(1911/5)	9	881
	" " "	1911/9	7	908
	Germany & Great Britain	1910/4	9	816
	" " " "	1908/1	9	686
opium, as security for loans.	" "	1905/9	5	529
	International	1905/10	10	533
production tax, as security for loan.	France *et al.*	1911/2	5	842
public utility works.	France & Great Britain	1908/12	5,7	749,750
	France	(1913/10)	Annex 1 (4)	1065
	"	(1913/10)	Annex 2 (2)	1065
railway				
as security for loans				
Canton-Kowloon.	Great Britain	1907/2	3	617
Chengting (fu)-Taiyuan (fu).	Russia	1902/8	*passim*	358–67
Chinchow-Aigun.	Great Britain & United States	1909/12	1	801
Chinese Eastern.	Russia	(1896/5)	3,15	84,87
Ching-Yu. (Yamchow-Yunnanfu-Suifu-Chungking).	France	1914/2	7	1101
Hukuang.	France *et al.*	1911/5	*passim*	868–70,876
	" " "	(1911/5)	*passim*	881–4
Kaifeng (fu)-Honan (fu).	Belgium	1903/7	7,11,22	465,466,470
			2,4,8	473,474,475
Kirin-Hueining.	Japan	1918/9	5	1431
Manchuria.	"	1918/15	5	1449
Mongolia.	"	1918/15	5	1449
Nanking-Hunan.	Great Britain	1914/4	4,5,9	1114–5
North China.	Russia	(1902/4)	—	335
Peking-Hankow.	Belgium	1897/13	7	136–7
		1898/13	2,8	143,144
		(1898/13)	3	151
	China	1914/8	6	1150
	Japan	1911/1	3,4,7-8	836–8
Peking-Suiyuan	China	1917/10	7	1389
	"	1918/10	8	1433
Pin-Hei.	Russia	1916/3	7	1270
Pukow-Sinyang.	Great Britain	1913/12	4,5,8	1069,1070
Shanghai-Hangchow-Ningpo.	" "	1908/3	4,5,21	703,709
Shanghai-Nanking.	" "	(1903/2)	8	403
Shantung.	Japan	1918/16	5	1451
Shasi-Shingyi.	Great Britain	(1913/7)	3	1146
		1914/7	3	1131
Ssupingkai-Chengchiatun.	Japan	1915/14	*passim*	1250
			Annex 1 (4,6)	1356
Taokow-Chinghua.	Great Britain	1905/5	7	508
Tientsin-Chinkiang.	Germany & " "	(1908/1)	7-9,30	694,697
Tientsin-Pukow.	" " " "	1908/1	4–5	685
		1910/4	4,20	815,821
Tung-Cheng.	Belgium & France	1913/8	7 (3)	1044
Yunnan.	"	1903/6	34	461
salt tax, as security for loans.	China	(1911/2)	2	852
	France *et al.*	1911/2	5	842
		1911/8	5	903
		1913/5	*passim*	1007–16
		(1913/5)	—	1026–8
		1918/2	—	1405
	Great Britain	1912/9	4	968
		(1912/9)	2	973
	Japan	(1917/7)	4	1386
surtaxes, as security for Liao Conservancy.	International	1914/6	4,9,12	1126–8
from tax reform.	China	1918/14	—	1447

Subject		Doc. No.	Art	Page
Revenues—Continued.				
from telegraphs.	Denmark	1897/3	2,6,Table	99,101,102
		1902/10	7	377
	Denmark & Great Britain	1896/3	2	61
	" "	(1902/10)	5	380
	Japan	1918/7	8	1425,1427
title deed tax, as security for loans.	Austria-Hungary	(1913/4)	9	1004
	Great Britain	1917/3	5	1353
	Japan	(1918/5)	8,9	1419–20
Tibetan, not to be pledged.	Great Britain & Tibet	1906/2	9	579
	Great Britain & Russia	1907/16	5	678
transit tax. See Likin.				
Whangpu Conservancy Board, sources.	China	1901/3	Annex 17 (30,32)	304–5
wireless telegraph stations.	Japan	App. F	5,8,12	1520–1
			Sup. 5	1521
Revolution				
Chinese, of 1911.	United States	(1911/2)	—	851
	France *et al.*	1913/5	2	1008
of 1911-12	" " "	(1901/3)	—	318
Indo-China.	France	1915/4	2	1196
Mexican, of 1910.	Mexico	1911/12	3	918
transportation of troops in case of, via				
Chengting (fu)-Taiyuan (fu) Railway.	Russia	1902/8	3	365
Kaifeng (fu)-Honan (fu) Railway.	Belgium	1903/7	3	474
Peking-Hankow Railway.	"	1898/13	3	143
Pin-Hei Railway.	Russia	1916/3	19	1278
Rice duties on, between Burma and China.	Great Britain	1894/1	8	6
export.	" "	1902/7	14	351–2
from China into Burma prohibited.	" "	1894/1	11	6
forbidden in China.	Korea	1899/6	6	212
imported, tax on.	France *et al.*	1911/4	9	870
	" " "	(1911/4)	9	881
surtax exemption.	International	1914/6	9	1128
River pass customs regulations for Kongmoon.	China	1904/1	6	477
Rivers. See also **Conservancy; Navigation; Waterways; Yangtze River; Yangtze River, Lower.**				
bridges in Heilungkiang.	Russia	1907/13	8	664
in Kirin.	"	1907/14	8	669
clandestine trade.	Sweden	1908/11	6	743
customs houses.	Great Britain	1902/7	8(3)	346
re mines in Honan.	" "	1898/12	17	134
in Shansi.	" "	(1908/2)	17	701
in Szechuan.	" "	1899/1	10	186
navigation.	Russia & Mongolia	1912/12	12	995
ports open to trade.	Great Britain & Germany	1900/5	1	263
re Yunnan Railway.	France	1903/6	7	455
Roads and routes in Annam.	"	(1895/5)	*passim*	32–4
between Annam and China.	"	1895/5	3	31
Burma and China.	Great Britain	1894/1	2	2,3
Chinese Eastern Railway.	Russia	1896/5	2	75
southern branch.	"	1898/15	7	156
Ching-Yu Railway.	France	1914/2	15	1105
dues or duties to be abolished.	Great Britain	1902/7	8(1)	345
government, *re* concession at Hankow.	Germany	1895/8	6	44
from the hinterland.	"	1899/2	*passim*	203
between Hongkong, Canton, etc.	Great Britain	1897/1	Spe.	97
from Indian frontier to Gyantse.	Tibet	(1906/2)	6,9	584
Japanese settlements, etc.	Japan	1896/6	1	91
Kiaochow and Kaomi.	Germany	(1898/4)	4	118
from Kinchow, in Liaotung Peninsula.	Russia	1898/9	4	127
from Kowloon to Hsinan.	Great Britain	1898/11	—	130
between Kuanchengtze and Changchun.	Japan & Russia	1907/9	3	647
land.	Russia & Mongolia	1912/12	13,14	995
in Annam.	France	1895/5	2,3,7	28,29,30

Subject			Doc. No.	Art.	Page
of China.		Great Britain	1902/7	8(1,3)	345–6
of legations.		Austria-Hungary *et al.*	(1901/3)	6,7,9	316
likin, abolition on.		United States	1903/5	4	425
loan for construction.		Great Britain	1914/11	3	1173
Mergen-Tsitshihar branch railway.		Russia	1916/3	3	1269,1276
mines and mining					
in Honan.		Great Britain	1898/12	17	134
Nan Piao.		" "	(1898/20)	13	182
in Shansi.		" "	(1908)2/	17	701
in Shantung.		Germany	1900/4	4	249
in Szechuan		Great Britain	1899/1	10,18	186,187
in Yunnan.		France & " "	(1911/10)	4,21	911,914
municipal, construction.		France	(1913/10)	Annex 2(2)	1065
Nanking-Pinghsiang railway.		Great Britain	1914/4	2	1114
pasturage.		Russia & Mongolia	1912/12	13,14	995
Peking, jurisdiction.		Japan	1903/4	Annexes 6-7	420–1
Pukow-Sinyang railway.		Great Britain	1913/12	2	1068
Russian railways in China.		Russia	(1896/5)	5	80
Shanghai, French concession.		France	1914/5	*passim*	1124–5
between Shanhaikwan and Peking.		China	(1917/7)	12	1366
Shasi settlement.		Japan	(1896/6)	2	92
Ssupingkai-Chengchiatun railway.		"	1915/14	12	1249
Tatung(fu)-Chengtu(fu) connection.		Belgium & France	1913/8	4(2)	1042
telegrams on Chinese and Burmese lines.		Great Britain	1905/2	4	499
telegraph lines.		Denmark	1897/3	*passim*	99–102
telegraphic correspondence with Russia and Europe.		"	1902/10	preamble, 7	375,377
Tibet.		Great Britain & Tibet	1906/2	2,5	578,579
		" " " Russia	1907/16	4	678
timber felling in Heilungkiang.		"	1908/6	5,9	722,723
trade, opened to.		Great Britain	1897/1	9	96
Tung-Cheng railway.		Belgium & France	1913/8	16(8)	1049
water.		Russia & Mongolia	1912/12	13,14	995
in Annam.		France	1895/5	2,3,7	28–29,30
West River regulations.		China	1904/3	5(9,11)	487
		France	1898/7	1	124
Yunnan railway.		"	1903/6	preamble (2),1,2	453–4
Rolling-stock					
Antung-Mukden Railway.		Japan	(1905/18)	9	557
Canton-Kowloon Railway.		Great Britain	1907/2	3	617
			(1907/2)	2,3	626
Chengting(fu)-Taiyuan(fu) Railway.	Loan contract.	Russia	1902/8	19	361
	operating contract.	"	1902/8	2,4	365–6
Chinese Eastern Company.		"	(1896/5)	3,15	84,87
Ching-Yu Railway.		France	1914/2	4(1,2)	1099
			1914/3	7	1101
construction of railways.		Great Britain & "	1905/11	8	536
		United States	1916/7	6–7	1316–7
Hsimin(tun)-Mukden Railway.		Japan	1907/3	3(b)	628
		Russia	1907/5	*passim*	632–3
Hukuang railways.		France *et al.*	1911/5	3	867
			(1911/5)	3	880
		China	(1911/5)	—	898
Kaifeng(fu)-Honan(fu) Railway.	Loan contract.	Belgium	1903/7	10	465
	operating contract.	"	(1903/7)	10	473
Kirin-Changchun Railway.		Japan	1907/3	3(b)	628
			1917/11	3	1391
Lung-Hai railway, construction.		Belgium	1912/11	4(1),7	978,980
Nanking-Hunan railway					
purchase.		Great Britain	1914/4	3	1114
as security for loan.		" "	1914/4	9	1115
North China railways.		" "	1902/4	2	334
Peking-Hankow railway, as security for loan.		Belgium	1898/13	10	137
Peking-Mukden.		Russia	1912/10	5	975
Peking-Newchwang Railway, as security for loan.		Great Britain	(1898/20)	2	179

Subject		Doc. No.	Art.	Page
Rolling-stock—Continued.				
Peking-Shanhaikwan Railway.	Austria-Hungary *et al.*	(1901/3)	5	319
	Great Britain	1902/4	5	332
Pin-Hei Railway				
purchase.	Russia	1916/3	3	1268
as security for loan.	"	1916/3	7	1270
Pukow-Sinyang				
purchase.	Great Britain	1913/12	3	1068
as security for loan.	" "	1913/12	9	1070
Shanghai-Hangchow-Ningpo Railway.	" "	1908/3	3	702
Shanghai-Nanking Railway loan				
letter of agreement.	" "	(1903/2)	7	408
preliminary agreement	" "	(1903/2)	8	403
security for.	" "	1903/2	3	389
Shanhaikwan-Newchwang Railway.	" "	1898/20	1(2),3	174
Shanhaikwan-Sinmin (tun) Railway.	" "	1908/5	preamble,3	719,720
Shantung Railways.	Germany	(1900/3)	Secs. 5(2), 12	241,243
Shasi-Shingyi Railway.	Great Britain	1914/7	3,16,21	1131,1138 1140
		(1914/7)	3	1146
		(1914/7)	9	1147
		(1914/7)	1	1149
Shantung (Tsingtao-Tsinan) Railway.	Belgium *et al.*	1919/1	156	1488
Ssupingkai-Chengchiatun Railway.	Japan	1915/14	3,19 Annex I	1249,1254 1256
Taokow-Chinghua Railway.	Great Britain	1905/5	2,4	513,514
Tientsin-Chingkiang Railway.	Germany & " "	1908/1	3,9,28,30	694–5,696–7
Tientsin-Pukow Railway.	" " " "	1908/1	3	685
		1910/4	3	815
southern section.	" " " "	(1910/4)	3(a)	826
transfer by Germany to Allied Powers.	Belgium *et al.*	1919/1	371	1492
Tung-Cheng Railway.	Belgium & France	1913/8	4(2),7(3)	1042,1044
Roman Catholic Religion *re* intercourse between local officials and missionaries.	Great Britain	(1908/4)	—	718
Roman Catholics persecution in China forbidden.	Sweden	1908/11	12	745
no distinction *re* workmen.	France & Great Britain	(1911/10)	5	912
Root-Takahira Agreement.	Japan & United States	1908/19	—	769
Roumania Second Opium Conference.	International	(1912/2)	2	942
treaty of peace with Germany.	Belgium *et al.*	1919/1	—	1485
Royalties Fushun collieries.	Japan	1916/12	7	1336
Grand Canal Improvement loan.	United States	(1916/5)	4(2)	1300
mines and mining				
Ching Hsing	Germany	1908/7	13	728
in Honan.	Great Britain	(1915/6)	8	1211
Lincheng.	Belgium	1905/1	14	497
Nan Piao.	Great Britain	(1898/20)	14	183
petroleum, crude.	United States	1914/3	6	1111
telegraph messages over Japanese lines.	Japan	1908/15	7	762
telegraphic traffic in Manchuria.	"	1908/17	1(b)	765
Russia. See also **International**; and the **Index of Documents by Nationality.**				
alliance, treaty of.	China	(1896/5)	—	81
Anglo-German agreement, reply to.		(1900/5)	—	265
Anglo-Japanese agreement, declaration.	France	(1902/2)	—	325
communiqué officiel.		(1902/2)	—	326
armistice protocol.	Japan	(1905/8)	—	527
boundary between China and.		1911/13	—	919
boundaries of Liaotung peninsula.		1898/9	—	127
Boxer disturbances, settlement of. Final protocol.	Austria-Hungary *et al.*	1901/3	—	278
indemnity. Exchange of notes. 1905.	Germany " "	(1901/3)	—	319
share of.	" " "	(1901/3)	—	311
Cassini convention.		(1896/5)	—	79
Chinese Eastern Railway. See **Railways**; and the **Index of Documents by Nationality**, Russia.				

Subject		Doc. No.	Art.	Page
Chinese 4% gold loan, contract.	France	1895/6	—	35
guarantee.		(1895/7)	—	42
protocol.		1895/7	—	40
customs duties, refund.		(1915/3)	—	1195
regulations				
Harbin river.		1910/3	—	807
Lahasusu barrier.		1910/3	—	807
Northern Manchuria.		1907/10	—	648
Manchuria and Pogranichnaya.		(1907/10)	—	651
Sansing.		1910/3	—	807
Dalny, order.		(1898/5)	—	12
Far East, cooperation.	Japan	1916/9	—	1327
Imperial Lieutenancy.		(1897/5)	—	122
Hailar, situation.		1915/13	—	1247
Heilungkiang, expropriation of lands.		1907/13	—	663
mines in.		1907/12	—	658
		(1907/12)	—	661
Horgos River, protocol.		1915/11	—	1245
import tariff, revised, of 1902.	International	1902/6	—	339
of 1918.	"	1918/18	—	1456
industrial property, protection in China.	Sweden	1913/1	—	997
	Japan	1911/6	—	899
Japanese claims at peace conference.	"	(1914/9)	—	1169
Kirin, expropriations of lands.		1907/14	—	667
Liaotung peninsula, boundaries of.		1898/9	—	127
lease of.		1898/5	—	119
retrocession of.	France *et al.*	(1895/10)	—	53
liquor traffic, suppression.		1916/8	—	1324
Manchuria, arrangement.		(1902/3)	—	329
convention.		1902/3	—	326
	Japan	1910/1	—	803
secret treaty.		(1902/3)	—	330
withdrawal of troops.	"	(1905/8)	—	527
"Open Door" declaration.	United States *et al.*	1900/2	—	221,232
Outer Mongolia, agreement.	Mongolia	1915/10	—	1239
declaration.		1913/11	—	1066.1067
		1915/10	—	1244
note.		1915/10	—	1244
passport control in Chinese Eastern Railway zone.		(1896/5)	—	90
peace with Japan.	Japan	(1905/18)	11	554
plague prevention loan.	France *et al.*	1918/2	—	1405
political convention.	Japan	1907/11	—	657
Port Arthur, lease.	Great Britain	1898/14	—	152
Portsmouth treaty.	Japan	1905/8	—	522
postal relations with China.		(1906/3)	—	597
posts, transportation.		1909/2	—	773
railways				
Chengting (fu)-Taiyuan (fu).		1902/8	—	356
		(1902/8	—	367
Chinese Eastern, jurisdiction in zone.		(1896/5)	—	88
municipal administration.	France	(1914/14)	—	1184,1185
southern branch.		1898/15	—	154
statutes.		(1896/5)	—	84
interests in China.	Great Britain	1899/3	—	204
Manchuria, convention.	Japan	1907/9	—	643
	"	(1907/9)	—	646n
Mongolia.	Mongolia	1914/12	—	1178
North of Peking, construction.		1899/5	—	207
exchange of notes.		(1902/4)	—	335
reply.		(1899/5)	—	208
Pin-Hei.		1916/3	—	1267
Shanhaikwan-Hsinmin (tun)-Yingkow.		(1902/3)	—	330
territory, leased, *re* rights of subjects of other powers.		(1914/14)	—	1186
reorganization gold loan agreement.	France *et al.*	1913/5	—	1007
Russo-Chinese Bank, agreement.		(1896/5)	—	78

Subject		Doc. No.	Art.	Page
Russia—Continued.				
secret treaty of 1916, alleged.	Japan	(1916/9)	—	1328
telegrams and telegraphs.	Denmark	1897/3	1(1,2)	99,101
agreements of 1897.	Great Britain	1901/1	5	270
Chinese Eastern Railway.		1907/17	—	679
Chinese lines, declarations.	China	1902/11	—	381
		(1902/11	—	382–5
Chinese Telegraph Administration.	Denmark & Great Britain	1896/3	1(2)	60
Irkechtam, junction.		1913/14	—	1088
between Kosh-Agatch and Kobdo.	Mongolia	1913/6	—	1038
Manchuria, transfer to China.		1907/4	—	631
Monda to Uliassutai.	"	1914/13	—	1179
Outer Mongolian, agreement.	"	1916/1	—	1259
	"	(1916/1)	—	1263–5
Russian lines, declarations.		1902/11	—	381
Tibet, convention.	Great Britain	1907/16	—	674
Tientsin, construction of spur of Peking-Mukden railway into concession.		1912/10	—	973,974*n*
timber felling in Heilungkiang.		1908/6	—	721
in Kirin.		1907/15	—	671
trade-marks, protection.	Belgium	1906/6	—	608
	France	1906/9	—	611
	Germany	1907/1	—	614
	Great Britain	1906/8	—	610
	Italy	1906/7	—	609
	United States	1906/4	—	606
trade relations				
land trade relations.		1915/3	—	1191
with Mongolia.	Mongolia	1912/12	—	992–9
Sungari River.		1910/3	—	807
Russian laws jurisdiction in Chinese Eastern Railway zone.	Russia	(1896/5)	—	88
robbers and rebels in Manchuria.	"	(1902/3)	3	329
Russo-Japanese War neutrality of				
Great Britain.	Great Britain & Japan	1905/6	6	517
Portsmouth treaty.	Japan & Russia	1905/8	—	522
relations with China.	Japan	(1905/18)	11	554
Saghalien cession of southern portion to Japan.	Russia & "	1905/8	9	524
Russo-Japanese boundary.	" " "	1905/8	2	526
Salaries Chinese police and officials, *re* protection of Nanking-Hunan Railway.	Great Britain	1914/4	16	1119
engineer in chief for construction of Port of Pukow, *re* industrial gold loan.	France	(1913/10)	4(5)	1063
mining				
Hanyehping Coal and Iron Works and Mining Co.				
assistant engineering adviser.	Japan	(1913/13)	4	1087
audit adviser.	"	(1913/13)	4,13,14	1086,1087
highest engineering adviser.	"	(1913/13)	8	1086
Honan Province, coal mining, representatives of Board of Managers.	Great Britain	1915/6	10	1207
iron mining companies, regulations.	China	App.E	8,10	1519
Kailan Mining Administration, director general.	Great Britain	(1912/8)	8	966
Shansi Province.	" "	(1908/2)	4,10,12	700,701
Shantung.	Germany	1900/4	9,16	250,251
Yunnan.	France & Great Britain	(1911/10)	20	913
railways				
Antung-Mukden, Chinese and Japanese officials of Land Purchase Bureau.	Japan	(1909/8)	17,18	789
Chengting (fu)-Taiyuan (fu).	Russia	(1902/8)	8,9	368
Hukuang.	France	(1911/5)	5	891
Kirin-Changchun.	Japan	1917/11	5,15	1392,1393
Kueilin to Chuanchou, survey engineers.	Great Britain	1909/3	1,6-8	775
Lung-Hai, engineer-in-chief.	Belgium	1912/11	16	985
Peking-Hankow.	"	1898/13	2	143

Subject		Doc. No.	Art.	Page
Shanghai-Hangchow-Ningpo, agents.	Great Britain	1908/3	18	707
Shanghai-Nanking.	" "	1903/2	6	391
Shantung (Kiaochow-Tsinan).	Germany	1900/3	9	237
Shasi-Shingyi.	Great Britain	(1914/7)	8,9,13	1147,1148
			Sup. 1,3	1149
Tientsin-Chinkiang.	Germany & " "	(1908/1)	19	696
Tung-Cheng.	Belgium & France	1913/8	16(4,16)	1049,1050
Salt Administration inspectors.	China	(1913/5)	9,11	1026,1027
telegraph				
Great Northern Telegraph Co., controllers.	Denmark	1897/3	5(5)	100
Mongolian employees on line between Kosh-Agatch and Kobdo.	Russia & Mongolia	1913/6	7	1039
Monda and Uliassutai.	" " "	1914/13	8	1180
Udde and Tuérin stations, officials.	" " "	(1916/1)	—	1264
wireless engineers of Marconi's Wireless Telegraph Co.	Great Britain	1918/12	10	1441
Whangpu River improvement.	China	1901/3	Annex 17 (12)	303
Yalu timber exploitation	Japan	1908/8	10	732
		(1908/8)	6,7	733
Salt				
Administration, Central (at Peking)				
chief inspectorate, regulations.	China	(1913/5)	—	1026
district inspectorates, regulations	"	(1913/5)	—	1027
foreign adviser, regulations.	"	(1913/5)	2	1028
reorganization, *re* reorganization gold loan.	France *et al.*	1913/5	*passim*	1007–1016
		(1913/5)	Annex F	1020
duties, likin, taxes. See also Revenues.				
duties and taxes.	Portugal	(1902/9)	9	373
	Great Britain	1902/7	8	
between Burma and China.	" "	1894/1	8	5–6
likin abolished.	" "	1902/7	Secs.2,6,8	345,347
surtax not imposed on government salt, *re* Liao River and bar conservancy board.	International	1914/6	9	1128
taxes on.	Japan	1903/4	1	411
import from Burma forbidden.	Great Britain	1894/1	11	6
prohibited, *re* import tariff.	United States	(1903/5)	Rule 3	450
re revised tariff.	International	1918/18	Rule 3	1484
revenues				
general, as security for				
Boxer indemnity bonds.	Austria-Hungary *et al.*	1901/3	6(e)	282
Chinese Government gold loan of 1912, (first charge on surplus revenues).	Great Britain	1912/9	4	968
		(1912/9)	2	973
currency reform and industrial development loan (surtax on salt).	France *et al.*	1911/2	5(d)	842
		(1911/2)	—	852
reorganization gold loan.	" " "	1913/5	*passim*	1008–16
supplementary reorganization loan advance on.	Japan	1917/8	6	1383
		(1917/7)	4	1386
second advance on.		1918/1	6,9	1401,1402
Hailar, for central government.	Russia	1915/13	5	1248
Hupei and Hunan, as security for Hukuang Railway loan.	France *et al.*	1911/5	9	870
		(1911/5)	9	881
Ichang, as security for Hupei provincial loan.	" " "	1911/8	5	903
Shanghai, for plague prevention loan.	" " "	1918/2	—	1405
South Manchuria and Eastern Inner Mongolia.	Japan	1915/8	—	1225
trade, a government monopoly in China.	United States	1903/5	Annex 1	432
transportation by South Manchuria Railway Co.	Japan	1917/4	—	1358
works or depots, inspection by District Inspectorate of Salt Administration.	China	(1913/5)	2(b)	1027
Salvage Chinese or Korean vessels wrecked on coasts of either country.	Korea	1899/6	10	213

Subject		Doc. No.	Art.	Page
Salvage—Continued.				
Chinese or Mexican merchant vessels in ports of either country.	Mexico	1899/7	11	217
vessels wrecked on coast of Dutch colonies.	Netherlands	1911/3	9	858
Sampans				
customs regulations				
Kiaochow.	Germany	1899/2	11	196
Kongmoon.	China	1904/1	2	476
Yangtze ports.	International	1898/18	1	166
Samuel & Company, Ltd. Hankow improvement loan agreement.	Great Britain	1914/11	—	1172
Sanitation in military areas, *re* military cooperation.	Japan	(1918/4)	7(e)	1411
		(1918/4)	3	1413
military department of Government General of Kwantung.	"	(1905/18)	7,8	568
navigation in German ports and waterways, *re* peace with Germany.	Belgium *et al.*	1919/1	327	1492
railways in Manchuria.	Japan	(1905/18)	5	557
trade restriction.	Mexico	1899/7	8	216
Whangpu River conservancy agreement.	International	1912/6	7	955
Yingkow, port of.	Japan	(1906/10)	3	613
Sansing customs regulations, *re* trade on Sungari River.	Russia	1910/3	Pt.2(5)	811
		1910/3	—	813
Santo. Japanese name of Shantung Railway.				
Sawmills timber in Heilungkiang Province.	"	1908/6	6,9	722–723
Schools American, for Chinese students, *re* American share in Boxer indemnity.	United States	(1901/3)	—	315
German, in French concession at Shanghai.	Belgium *et al.*	1919/1	134	1488
Japanese, in interior of China.	Japan	(1915/8)	Group V(2)	1233
			1	1235
Kiaochow and Kaomi.	Germany	(1898/4)	4	118
military cadet, *re* Japanese military officers as instructors.	Japan	1917/2	(C)	1349
police training, *re* Japanese subjects.	"	1918/13	—	1445
railway and mining, for education of Chinese				
Canton-Kowloon Railway.	Great Britain	1907/2	6	620
Chengting (fu)-Taiyuan (fu) Railway.	Russia	(1902/8)	9	369
funds for, government regulations *re* mining of iron.	China	App.E	4	1518
Honan Province.	Great Britain	1898/12	13	133
		(1915/6)	4	1210
Shanghai-Nanking Railway.	" "	1903/2	6	392
Shansi Province.	" "	(1908/2)	13	701
Shasi-Shingyi Railway.	" "	1914/7	15	1137
		(1914/7)	8	1147
Szechuan.	" "	1899/1	12	186
Yunnan mining concession.	France & " "	(1911/10)	8	912
Yunnan Railway.	France	1903/6	28	460
railway employees and their children, *re* Kirin-Changchun Railway.	Japan	1917/11	16	1393
Tientsin high, exemption from Chinese taxes.	Germany	1895/9	3,10	47,48
wireless telegraph, Chinese National Wireless Telegraph Company.	Great Britain	1918/12	10	1441
		(1918/12)	10(C)	1444
Scott-Mouravieff Agreement.	Great Britain & Russia	1899/3	—	204
Seamen auxiliary vessels, *re* precepts of neutrality.	China	(1917/7)	3,4,9,15	1365–6
deserting Chinese merchantmen or war vessels, jurisdiction of consuls.	Netherlands	1911/3	10	858
inland water steam navigation rules.	China	1898/17	2,4,9	160,161
	Great Britain	(1902/7)	Annex C(9)	356
	Japan	1903/4	Annex 1(9)	416
jurisdiction of consuls over controversies.	Netherlands	1911/3	14	859
rescue in case of shipwrecked vessels.	Japan	1896/4	17	72
	Korea	1899/6	10,13	213
	Sweden	1908/11	6	743
ships entering ports of Kwantung leased territory.	Japan	(1905/18)	6	572
travel in interior of China.	Sweden	1908/11	9	744
without passports.	Mexico	1899/7	4	216

Subject		Doc. No.	Art.	Page
vessels sailing to and from Dairen.	Japan	(1905/18)	2,4,6,11	572,573
Securities. See also **Guarantee.**				
bonds of domestic loan of first year for other loans.	China	1913/2	15	999
of 6% domestic loan of seventh year.	"	1918/6	10,11	1423
of short-term loan of Peking-Suiyan Railway.	"	1917/10	9	1389
for Boxer indemnity bonds.	Austria-Hungary *et al.*	1901/3	6(e)	282
Chefoo-Weihaiwei submarine cable.	Great Britain	1901/3	preamble	
			3(b)	270
indemnity				
for military expenditures in Manchuria.	Russia	(1902/3)	9	330
payment to Great Britain *re* armed troops to Lhasa.	Great Britain & Tibet	1906/2	7	579
war.	Japan	1895/3	8	21
iron mines not to be pledged.	China	App.E	4	1519
customs surtaxes not to be pledged for any new foreign loan.	Great Britain	(1902/7)	Annex B (1,2)	354
loans				
Bank of Communications, of 5,000,000 yen.	Japan	1917/1	5,10-12	1345–6
supplementary, of 20,000,000 yen.	"	1917/9	9,10,11,14	1388
Board of Posts and Communications, of 1908.	France & Great Britain	1908/12	7	750
Canton Cement works.	Japan	1917/5	5,7	1360
Chicago Bank, of 1916.	United States	1916/13	3	1339–40
		(1916/13)	preamble, 1,3	1344
Chinese 4% gold, of 1895.	France & Russia	1895/6	9	37
declaration.	" " "	1895/7	1–3	40–1
4½% gold, of 1898.	Germany & Great Britain	1898/3	6–8	108–10
5% gold, of 1912.	Belgium	1912/4	4	948
5% sterling, of 1896.	Germany & Great Britain	1896/2	7–9	57
6% sterling, of 1895.	" "	1895/2	9,10	16
City Safe Deposit & Agency Company, Ltd. (London).	" "	(1908/13)	—	758
Crisp.	" "	1912/9	4(1,6)	968–9
		(1912/9)	—	973
currency reform and industrial development.	France *et al.*	1911/2	5	842
	United States	(1911/2)	4	851
	China	(1911/2)	—	852
domestic loans, 6% of first year.	"	1913/2	11	999
third year.	"	1914/8	5,14	1150,1151
		(1914/8)	3	1152
fourth year.	"	1915/1	7,14	1188,1189
fifth year.	"	1916/2	7,14	1266,1267
military loan.	"	1912/1	4	929
	Belgium	1913/15	preamble,8	1090,1091
		(1913/15)	8	1094
seventh year, short term loan.	China	1918/6	6,11,12	1422
Fengtien provincial.	Japan	1916/12	7,8	1336
flood relief in Chihli Province.	"	1917/13	8,10	1398
Fukien dockyard loan (apocryphal).	United States	(1915/8)	—	1236–7
gold mining and forestry, in Manchuria.	Japan	1918/11	8	1435,1436
Hankow improvement.	Great Britain	1914/11	4,10	1174
Hanyehping Coal and Iron Co.	Japan	1913/13	preamble,6	1078,1079
supplementary agreement.	"	1913/13	—	1081
Huai River Conservancy Grand Canal improvement loan.	United States	1916/6	3,5	1305,1307
		(1916/6)	3, App. A	1311,1312
Hupei provincial.	France *et al.*	1911/8	5–6	903
industrial gold, of 1914.	France	1913/10	7	1057
		(1913/10)	Annex 1(4)	1065
			Annex 2(2)	1065
Kwangtung provincial.	France *et al.*	1911/9	7	908
Manchuria Provincial Bank, loan from Bank of Chosen for readjustment of reserves.	Japan	1918/5	8,11	1417

Subject		Doc. No.	Art.	Page
Securities				
loans—Continued.				
mining loans, Chihli-Lincheng Mining Company.	Belgium	1905/1	3,11	494,496
Ching Hsing mines.	Germany	1908/7	10	727
		(1908/7)	—	729–30
Honan Province, Fu Chung bonds.	Great Britain	1915/6	3	1207
Kailan Mining Administration.	" "	1912/8	6	964
Mukden, Chinese banks in, loan from Bank of Chosen of June, 1916.	Japan	(1918/5)	8-11	1418
loan of August, 1916.	"	(1918/5)	8-11	1419–20
Nanking provisional government, loan of 3,000,000 yen.	"	(1908/3)	6	714
pre-Boxer loans (contracted previous to 1900).	International	1912/3	1	946&*n*
railways				
Canton-Hankow, redemption loan.	Great Britain	1905/9	5,6,9	529–30
Canton-Kowloon.	" "	1907/2	2,3,7	616,620
		(1907/2)	3	626
Chengting (fu)-Taiyuan (fu), 5% loan of 1902.	Russia	1902/8	7	358
		(1902/8)	3	368
Chinchow-Aigun.	Great Britain & United States	1909/12	1	801
Chinese 5%.	Japan	1911/1	8	837
Ching-Yu.	France	1914/2	7,14	1101,1104
Hengchow (fu)-Nanning, Fengcheng to Ninghsia, etc.	United States	1916/7	4,7	1315,1317
Hsinmin-Mukden Railway loan from South Manchuria Railway Company.	Japan	1907/3	3(b)	627
Hukuang.	France *et al.*	1911/5	9,15	869,870, 873–4
agreement.	" " "	(1911/5)	9	881
exchange of communications.	" " "	(1911/5)	3	888
		(1911/5)	—	893
memorandum.	" " "	(1911/5)	Annex (1)	891
Kaifeng (fu)-Honan (fu).	Belgium	1903/7	7-8,10-11	465,466
Kaomi-Hsuchow, extension of Shantung Railway.	Japan	1918/16	5	1451
		(1918/16)	—	1452
Kirin-Changchun.	"	1903/3	3(b)	627
		1917/11	1(4)	1391
Kirin-Hueining.	"	1918/9	5	1431
Lung-Hai.	Belgium	1912/11	7,15	980,984
Manchuria and Mongolia.	Japan	1918/15	5	1449
		(1918/15)	—	1450
Nanking-Hunan.	Great Britain	1914/4	9	1115–6
Peking-Hankow.	Belgium	1898/13	7,10,27	136,137,142
		(1898/13)	5	146
Peking-Hankow Railway supplementary loan.	"	(1898/13)	3	151
Peking-Newchwang.	Great Britain	(1898/20)	2	179–80
Peking-Suiyuan fifth short-term loan.	China	1918/10	10	1433
Pin-Hei.	Russia	1916/3	7,14	1270,1274
Pukow-Sinyang.	Great Britain	1913/12	9	1070
Shanghai-Fengching Railway, mortgage redemption loan of 1914.	" "	(1908/3)	4,6	713–4
Shanghai-Hangchow-Ningpo.	" "	1908/3	9	704
Shanghai-Nanking.	" "	1903/2	1,3,7	388,389,393
		(1903/2)	preamble, 3	408
		(1903/2)	8	403
Shanhaikwan-Newchwang.	" "	1898/20	3,5,17	174,175,177
		1902/4	4	334
Shanhaikwan-Sinmin (ting) loan of 1899.	" "	1908/5	preamble (1),3	719-20,721
Shantung Railway. See Tsinan (fu)-Shunteh (fu) and Kaomi-Hsuchow railways.				
Shasi-Shingyi.	" "	1914/7	3	1131
		(1914/7)	3	1146
Southern Manchuria line.	Russia	(1898/15)	9	158
South Manchuria and Eastern Inner Mongolia, railways.	Japan	1915/8	—	1225

Subject		Doc. No.	Art.	Page
		(1915/8)	Group II (5)	1232
		(1915/8)	5	1235
Ssupingkai-Chengchiatun.	Japan	1915/14	9	1251
			Annex 1 (6)	1256
Taokow-Chinghua.	Great Britain	1905/5	7.9	508,509
Tientsin-Chinkiang.	Germany & " "	(1908/1)	9	694–5
Tientsin-Pukow.	" " " "	1908/1	9	686–7
		1910/4	9	816
		(1910/4)	*passim*	824–7
Tsinan (fu)-Shunteh (fu) extension of Shantung Railway.	Japan	1918/16	5	1451
		(1918/16)	--	1452
Tung-Cheng.	Belgium & France	1913/8	15	1049
reorganization gold loan.	France *et al.*	1913/5	3	1016
	" " "	1913/5	4,6,17	1008,1009 1010,1014
	United States	(1913/5)	—	1025
	China	(1913/5)	1	1028
supplementary, advance.	Japan	1917/8	6,10	1383–4
		(1917/8)	4	1386
second advance.	"	1918/1	6,10	1401–02
South Grand Canal improvement loan	United States	1916/5	4	1288–9
			Annex	1293
		(1916/5)	4,7	1300,1301
supplementary reorganization loan advance on.	Japan	1917/8	6,10	1383,1384
		(1917/8)	4	1386
second advance on.	"	1918/1	6,10	1401,1402
telegraph loan.	"	1918/7	8	1425–7
re Chinese National Wireless Telegraph Co.	Great Britain	(1918/12)	8	1444
torpedo boat destroyers, loans for purchase.	Austria-Hungary	(1913/4)	9	1004
war participation loan.	China	1918/14	—	1447
Whangpu Conservancy expenses.	International	1905/10	10	532–3
wireless telephone equipment, loan for purchase.	Great Britain	1918/12	7	1441
opium purchases by Chinese Government.	" "	1917/3	5,2	1353,1355
supplementary agreement.	" "	1917/3	2	1355
silver bullion purchases.	United States	1916/11	7	1334
railways north of Peking not to be pledged for foreign loans.	Russia	(1902/4)		335
Sequestration enemy vessels.	China	(1917/7)	—	1375
			C	1377
German properties in China, etc. Treaty of peace with Germany.	Belgium *et al.*	1919/1	133	1487
German and Austrian commercial firms in China.	Allies	(1917/7)	II (D)	1376
Serb-Croat-Slovene State treaty of peace between Germany and Allied Powers.	Belgium *et al.*	1919/1	—	1485
Serbia Second Opium Conference, resolution *re* signing of International Opium convention.	International	(1912/2)	2	942
Servants American, in China.	United States	1894/2	5	10–11
Chinese residing in zone of Chinese Eastern Railway, jurisdiction over.	Russia	1901/2	2	275
		1902/1	2	321
for Taokow-Chinghua Railway.	Great Britain	1905/5	2	513
Japanese, rights in China.	Japan	1896/4	4,7	69,70
under contract in China and Mexico.	Mexico	1899/7	12	218
Settlements. See also **International settlement; Municipal concessions and foreign settlements; Residence.**				
railway in Chinese Eastern Railway area, *re* inclusion of British subjects within scheme of municipal administration and taxation.	Great Britain & Russia	1914/14	1–4	1182–3
	Great Britain	(1914/14)	1–4	1187

Subject		Doc. No.	Art.	Page
Settlements				
railway—Continued.				
of South Manchuria Railway Company, leased land.	Japan	(1905/18)	*passim*	564–5
		(1905/18)	1,3,5,8	572
Tsinan commercial, *re* postal and telegraphic operations at Kiaochow Bay, etc.	"	1917/5	4	1359
Sha-Hsing. Abbreviated Chinese designation of Shasi-Shingyi Railway.				
Shahukow native customs receipts as security for loan for flood relief in Chihli Province.	"	1917/13	10	1398
Shameen British concession. See **Canton.**				
Shanghai				
cables, German, to Tsingtao.	Belgium *et al.*	1919/1	156	1488
cables between Chefoo and Weihaiwei.	Great Britain	1901/1	*passim*	269–73
French concession, extension.	France	1914/5	—	1123
international settlement, proclamation *re* extension.	China	1899/4	—	205
Japanese settlements and inland navigation.	Japan	1896/6	2,3	91,92
mixed courts				
French concession, *re* civil and criminal cases.	France	1914/5	10	1125
international and French settlements, rules.	International	1902/5	—	338
opium, importation at.	Great Britain	1911/4	3	862
			Annex	864
opium merchants' combine				
purchase of Indian opium by Chinese government.	" "	1917/3	—	1352
re suppression of illicit sales of native opium in Kiangsu, Kiangsi and Kwangtung.	" "	1915/5	*passim*	1200–3
salt revenue, *re* loan for plague prevention.	France *et al.*	1918/2	—	1405
Taotai, agreement *re* loan.	Belgium " "	1910/2	—	805
telegraph stations.	Denmark	1897/3	5(2),6(1,2)	100,101
Whangpu Conservancy agreement.	International	1912/6	1,9-10	954–6
River Conservancy Board established.	China	1901/3	Annex 17	
			passim	302–6
Yangtze customs regulations.	International	1898/18	5,7,8	167,168
trade regulations.	"	1898/18	4,5,6	164–5
Shanghai-Hangchow-Ningpo Railway. Known also by abbreviated Chinese designation Hu-Hang-Yung.				
Shanghai-Nanking Railway. Known also by Chinese designation Hu-Ning.				
Shanhaikwan railroad extension.	Russia	1898/9	3	127
railway station and bridge, surrender by Russia on transfer of Pekin-Shanhaikwan Railway to China.	Great Britain	1902/4	9	333
Russian post and telegraph administration and British military administration, *re* restoration of Shanhaikwan-Hsinmin(tun)-Yingkow Railway to China.	Russia	(1902/3)	5	331
Shanhsi. Wade transliteration; usually written Shansi (Post office spelling).				
Shansi Province British sphere of interest.				
Bureau of Trade.	Germany & Great Britain	(1900/5)	—	267
		1905/5	1	506
likin revenue as security for domestic loan.	China	1915/1	7	1188
mining of coal and iron.	Great Britain	1905/5	1	506
regulations of 1898.	" "	(1908/2)	—	700
rights, redemption.	" "	1908/2	—	698
Peking-Newchwang railway loan.	" "	(1898/20)	3	180
Shanhaikwan-Newchwang railway loan.	" "	1898/20	8	175
Tung-Cheng railway loan.	Belgium & France	1913/8	4	1042
Shansi Railway *re* operating contract for Chengting(fu)-Taiyuan(fu) Railway.	Russia	1902/8	2	365
Shantung anti-foreign societies, *re* Boxer disturbances.	China	1901/3	Annex 15	299
commercial operations.	Germany	1898/4	Sec.3	116
ports, opening of.	Japan	1915/8	—	1217,1218-9
		(1915/8)	I(4)	1231
German lease of territory in Kiaochow, convention of March 6, 1898.	Germany	1898/4	—	112–6
memorandum *re* lease in relation to "Open-door" policy.	"	(1898/4)	—	117

Subject		Doc. No.	Art.	Page
withdrawal of troops from Kiaochow and Kaomi.	Germany	(1898/4)	—	118
German rights and interests				
China assents to future agreements between Japan and Germany *re* disposition of, May 25, 1915.	Japan	1915/8	—	1216–7
Japanese and Chinese statements.	"	(1915/8)	—	1231
Japanese claims *re* ultimate disposal of, exchange of notes of 1917.	France & "	(1914/9)	—	1168
	Great Britain & "	(1914/9)	—	1167
transferred to Japan by Versailles treaty.	Belgium *et al.*	1919/1	156-8	1488
Chinese protest to Council of Three.	China	(1919/1)	—	1494 *et seq.*
Chinese refusal to sign treaty.	Belgium *et al.*	(1919/1)	—	1485*n*
Japanese policy, statement of Baron Makino.	Japan	(1919/1)	—	1496
Wilson, Woodrow, statement *re* Sino-Japanese agreement of 1915.	United States	(1919/1)	—	1499
Japanese civil offices, abolition.	China	(1913/16)	—	1096,1097
likin and internal revenue as security for Tientsin-Pukow Railway loan.	Germany & Great Britain	1908/1	9	686
		1910/4	9	816
military forces in, armistice convention.	Japan	(1895/3)	1	24
mining				
delimitation of mining areas.	Germany	(1900/4)	—	261
German subjects, *re* lease of Kiaochow.	"	1898/4	4	115
regulations.	"	1900/4	—	248–52
		(1900/4)	—	252–61
neutral area, circular note of 1914.	China	(1917/7)	—	1367
"Open door" policy.	United States	1900/2	—	227,233
railways				
Chefoo-Weihsien Railway loan.	Japan	1915/8	2	1216
		(1915/8)	I(3)	1231
German sphere of interest for applications for railway concessions.	Great Britain & Germany	(1900/5)	—	267
Kaomi-Hanchuang Railway and Tsinan (fu)-Shunteh (fu) Railway construction.	"	1913/16	1	1095
Kiaochow-Tsinan (Shantung)				
charter Shantung Railway Company.	"	(1900/3)	—	240–43
guarding.	Japan	1918/13	—	1445
lease of Kiaochow.	Germany	1898/4	Sec. II (1-4)	115–6
regulations.	"	1900/3	*passim*	236–40
rules of Shantung Railway Company.	"	(1900/3)	—	243–48
Tsinan (fu)-Shunteh (fu) and Kaomi-Hsuchow Railways, loan agreement.	Japan	(1913/9)	2	1055
		1918/16	—	1450
South Grand Canal improvement loan.	United States	1916/5	—	1287–92
			Annex	1293-97
Tsingtao, Japanese troops at.	Japan	1918/13	—	1445
maritime customs.	Germany	1899/2	16	190–1
war zone and railways.	Japan	(1914/9)	*passim*	1154–9
Weihaiwei, lease of.	Great Britain	(1898/14)	—	152,152*n*
Shantung Railway. Known also as Kiaochow-Tsinan (fu) (Chiao-Chi, or Kiao-Tsi) Railway, or by the Japanese name Santo Railway.				
Shasi Japanese settlement, agreement of 1898.	Japan	(1896/6)	—	92
Shasi-Shingyi Railway. Known also by abbreviated Chinese designation Sha-Hsing.				
Shen-Kan. Former Viceroyalty including Provinces of Shensi, Kansu, and Sinkiang.				
Shengking (Fengtien) Province forests, *re* Chinese Eastern Railway.	Russia	1898/15	4	155
		(1898/15)	4	156
rights of self-government abolished.	"	(1902/3)	7	330
Shenhsi. Wade transliteration; usually written Shensi.				
Shensi Province Post office spelling; Shenshi in Wade transliteration.				
Peking-Newchwang Railway loan.	Great Britain	(1898/20)	3	180

Subject		Doc. No.	Art.	Page
Shensi Province—Continued.				
petroleum oil fields in, agreement for exploration and operation.	United States	1914/3	—	1109
note *re* cancellation of agreement.	China	(1914/3)	—	1111
Shanhaikwan-Newchwang Railway loan.	Great Britain	1898/20	8	175
Tung-Cheng Railway route.	Belgium *et al.*	1913/8	4	1042
Shibelin coal mines in.	Japan & Russia	1907/9	preamble 2	647
Shimonoseki treaty of peace.	Japan	1895/3	—	18–22
Shingishu (Hsin Wiju) railway connections at Antung.	"	1911/11	3	914
Shingyi agreement for Shasi-Shingyi Railway.	Great Britain	1914/7	—	1130
Shipwreck. See **Vessels.**				
Shuangchengpu duty area *re* customs houses in Northern Manchuria.	Russia	1907/10	2	649
Shui-Wu Chu import of arms and ammunition.	International	1908/10	1,5,9	737,739
Shut-out goods trade on Sungari River.	Russia	1910/3	Pt.I(7)	810
Siam British and French spheres of influence, and independence of, declaration.	France & Great Britain	1896/1	—	54
treaty of peace with Germany.	Belgium *et al.*	1919/1	—	1485
Sianfu wireless telegraph communications with Kashgar.	Great Britain	1918/17	—	1452
Siberia military cooperation agreement of 1918.	Japan	(1918/4)	—	1411
railways.				
Anglo-Japanese alliance of 1902.	Russia	(1902/2)	—	326
interallied supervision of railway system, agreement of 1919.	Japan & United States	(1896/5)	—	82–3
Trans-Siberian, Cassini convention.	Russia	(1896/5)	12	81
Silk export duty.	Great Britain	1902/7	8(7)	347
Silver bullion, purchases.	United States	1916/11	—	1333
mines in Yunnan.	France & Great Britain	(1911/10)	1	911
Sinkiang transfer of mines or other interests, and construction of railways in, without consent of Russia, forbidden.	Russia	(1902/3)	8	330
Smuggling arms and ammunition.	International	(1908/10)	(d)	740
Dairen maritime customs office.	Japan	1907/6	(B)	634
inland steam navigation.	China	1898/17	7	162
by Japanese in China forbidden.	Japan	1896/4	8	70
Macao.	Portugal	1903/1	9	386
Mexico and China, prevention.	Mexico	1899/7	11	217–18
open ports.	Japan	1896/4	18	72
	Sweden	1908/11	5	743
opium, by Chinese subjects forbidden.	China	(1917/3)	—	1358
to Chinese colonies in Far East and to leased territory,	International	1912/2	15	936
Hongkong and Macao opium monopolies.	Great Britain & Portugal	(1912/2)	preamble	944
Kiangsi, Kiangsu and Kwantung Provinces.	Great Britain	1915/5	15	1202
Macao.	Portugal	(1902/9)	3,4	372
ten-year agreement.	Great Britain	(1911/4)	4	865
opium and contraband, etc.				
inland waters navigation.	Japan	1907/6	5	637
at Tsingtao.	Germany	1899/2	6	192
punishment.	Great Britain	1894/1	9	6
salt.	China	(1913/5)	2(b)	1027
La Société d'études de chemins de fer en chine. See the **Index of Documents by Nationality,** Belgium. (Franco-Belgian Syndicate)				
Société générale construction of Chinese railways.	Great Britain & France	1905/11	preamble	534
Societies				
anti-foreign, prohibition of membership in.	Austria-Hungary *et al.*	(1901/3)	4(10a)	310
anti-foreign and secret, edict against, *re* Boxer disturbances.	China	1901/3	Annex 15	299–300
missionary				
German, to continue to be devoted to missionary purposes. Treaty of peace.	Belgium *et al.*	1919/1	438	1493
protection.	China	(1903/5)	—	452
Swedish, in China, *re* purchase of land.	Sweden	1908/11	12	745–6
United States, in China, *re* purchase of land.	United States	1903/5	14	430

Subject		Doc. No.	Art.	Page
Soldiers. See **Military forces.**				
Soochow duties on opium, as security *re* Whangpu Conservancy.	International	1905/10	10	533
trade by foreign merchants.	Japan	1896/6	2	91
South Manchuria Railway. Formerly the Chang Chun-Dalny section of the Chinese Eastern Railway, transferred to Japanese control in 1905 (1905/8), (1905/18).				
South Ussuri Railway. See **Railways**, Siberian.				
Sovereignty, Chinese				
administration of lands of Chinese Eastern Railway.	Russia	(1914/14)	1,2,4	1185–6
foreign police stationed within confines of Chinese territory.	Japan	1917/2	(D)	1350
Hankow and Tientsin, restoration of, *re* treaty with Germany.	Belgium *et al.*	1919/1	132	1487
independence and integrity of China to be respected.	France & Japan	1907/7	—	640
independence and territorial integrity of China not to be infringed, exchange of notes *re* mutual interests.	United States & "	1917/12	—	1395
		(1917/12)	—	1396
Kuangchowwan.	France	1898/10	1	128
Liaotung peninsula.	Japan	1895/10	preamble,1	50,51
	Russia	1898/5	1,8	119,121
Manchuria.	China	(1910/1)	—	**804**
	Japan	(1905/18)	**10**	**554**
	Russia & "	1905/8	**3**	**523**
military cooperation agreement of 1918.	"	(1918/4)	**3**	**1411**
mines, Honan Province.	Great Britain	1898/12	**19**	**134**
Kailan Mining Administration.	" "	1912/8	**8**	964
Manchuria, at Fushun and Yuentai.	Japan	1909/9	3(b)	790
Shansi.	Great Britain	(1908/2)	19	702
Shantung.	Germany	1900/4	19	252
Szechuan.	Great Britain	1899/1	23	188
mining regulations.	" "	1902/7	9	350
	Portugal	(1902/9)	13	373–4
	United States	1903/5	7	427–8
railway interests.	Great Britain & Russia	1899/3	2	204
	"	(1896/5)	4	81
Shantung				
declarations and reservations *re* peace treaty settlement.	China	(1919/1)	—	1495–7
Japanese policy *re* restoration of German leased territory.	Japan	(1919/1)	4	1496,1499
Kiaochow, *re* abstention from exercise of, during term of lease to Germany.	Germany	1898/4	Sec.I(3)	114
safeguarded in German-leased territory.	"	1900/3	27	240
taxes, right to levy.	United States	(1903/5)	—	451–2
Tongking, provinces bordering.	France	1898/6	—	123
Spain. See also the **Index of Documents by Nationality.**				
Anglo-Russian agreement of 1914, adherence.		(1914/14)	—	1185
Boxer disturbances				
exchange of notes *re* reestablishment of normal relations between China and the Powers.	Germany *et al.*	(1901/3)	—	309
final protocol.	Austria-Hungary " "	1901/3	—	278
indemnity, joint note *re* final settlement.	Germany " "	(1901/3)	6	319
share of.	" " "	(1901/3)	—	311
revised import tariff agreement.	Austria-Hungary " "	1902/6	—	339
Special interests. See **Far East, interests and policies.**				
Siberian railways, memorandum of 1919 not to be construed as implying.	Japan & United States	(1896/5)	—	83
Spirituous Liquors conveyance of alcohol as cargo by ships along Sungari River from Harbin prohibited.	Russia	1916/8	2	1327
duties on, in three Manchurian provinces as security for currency reform and industrial development loan	France *et al.*	1911/2	5(a)	842
importation between Burma and China restricted.	Great Britain	1894/1	11	6
imposts, first charge on, as security for industrial gold loan.	France	(1913/10)	Annex 2(2)	1065

Subject		Doc. No.	Art.	Page
Spirituous liquors—Continued.				
permits for sale of, *re* British subjects in Chinese Eastern Railway zone.	Great Britain & Russia	1914/14	4	1183
Portuguese, *re* trade with China.	Portugal	(1902/9)	6	372
public sale revenues as security for internal loan.	China	1916/2	7	1266
suppression of traffic in Northern Manchuria.	Russia	1916/8	—	1324–7
Ssu Fa Pu. The Chinese Ministry of Justice, formerly known as Fa Pu.				
Ssuchuan. Wade transliteration; usually written Szechuan.				
Ssumao opened to Franco-Annamite commerce.	France	1895/5	3	29
Stamp duty				
loans				
Board of Posts and Communications.	France & Great Britain	1908/12	11	751
gold, of 1895				
deduction of expenses of French stamp tax.	France & Russia	1895/6	14	39
exemption of contract from Russian stamp duties.	"	(1895/7)	5	42
Hankow improvement, foreign stamp duties.	Great Britain	1914/11	2	1173
Hukuang Railways.	France	1911/5	21	876
		(1911/5)	21	884
		(1911/5)	6,7	887
military, of 1913, foreign stamp duties.	Belgium	1913/15	9	1901
Nanking-Hunan Railway.	Great Britain	1914/4	13	1117
railway.	France *et al.*	1910/5	5	829
		(1910/5)	5	833
reorganization gold.	" " "	(1913/5)	2	1021
railways, Kaifeng (fu)-Honan (fu).	Belgium	1903/7	14	466
Shanghai-Nanking.	Great Britain	1903/2	7	394
revenue as security for domestic loan of first year, registration fee.	China	1913/2	11	999
as security for government bonds for purchase of Indian opium.	Great Britain	1917/3	5	1353
		1917/3	Sup. (2)	1355
as security for Grand Canal improvement loan in case of deficiency in other revenues.	United States	(1916/5)	4 (4),6 (3)	1300,1301
Steamships and steam navigation. See **Vessels; Navigation.**				
Steel production, *re* Hukuang Railways.	China	(1911/5)	5	898
Hanyang steel works, *re* Shansi-Shingyi Railway.	Great Britain	1914/7	32	1142
Stevens, John F. *re* reorganization of Siberian railway system.	Russia	(1896/5)	—	82
Stress of weather. See **Salvage; Vessels.**				
Students. See also **Schools.**				
Antung-Mukden Railway, charges for.	Japan	(1905/18)	4	574
Chinese, American share of Boxer indemnity.	United States	(1901/3)	—	315
immigration.	" "	1894/2	3	10
Nanking-Hunan Railway.	Great Britain	1914/4	16	1119
wireless telegraph stations.	Japan	Appen.F	7	1520
Submarine cables				
Chefoo-Kwantung, convention *re* laying.	"	1908/15	1	760
re working.	"	1908/16	—	762
Chefoo-Weihaiwei, agreement for provision of.	Great Britain	1901/1	—	269
		(1901/1)	—	273
Taku-Chefoo-Shanghai cable, *re* cable between Chefoo and Weihaiwei.	" "	1901/1	*passim*	269–73
Tsingtao to Chefoo, renounced by Germany in favor of Japan, peace treaty.	Belgium *et al.*	1919/1	156	1488
Tsingtao to Shanghai, renounced by Germany in favor of Japan, peace treaty.	" " "	1919/1	156	1488
Submarine war. See **War.**				
Sugiyama Chancellor of Japanese legation, assassination.	Austria-Hungary " "	1901/3	3	280
		(1901/3)	3,4 (3)	309
Suifenho. **See Pogranichnaya.**				
Sungari River navigation by Japanese vessels.	Japan	(1905/18)	9	554
prohibition of conveyance of alcohol as cargo by ships along, from Harbin.	Russia	1916/8	—	1327
trade regulations.	"	1910/3	—	807

Subject		Doc. No.	Art.	Page
Superintendent of trade Northern and Southern trade, *re* foreign trademarks.	Great Britain	1902/7	7	344
Southern trade, *re* Whangpu conservancy Board.	China	1901/3	Annex 17 33,34	305
Supplies and provisions *re* development of petroleum in China.	United States	(1914/3)	4	1112
industries and public works, *re* industrial gold loan of 1914.	France	1913/10	17	1061
military purposes				
Chinese army, *re* transportation over Peking-Hankow Railway.	Belgium	1898/13	3	143
Chinese troops, *re* transportation over Yunnan Railway.	France	1903/6	23,24	459
German troops, Kiaochow customs regulations.	Germany	1899/2	12(b)	196
Tsingtao customs regulations.	"	1899/2	3(b)	193
Japanese soldiers in Korea.	Japan & Korea	(1895/3)	2	24
neutrality regulations.	China	(1917/7)	*passim*	1365–7
transportation.	Japan	(1895/3)	4	25
mines				
Ching Hsing.	Germany	1908/7	12	727
in Honan Province.	Great Britain	1898/12	8	133
in Shansi.	" "	(1908/2)	8	701
in Szechuan.	" "	1899/1	18,22	187,188
naval agreement with China.	Japan	(1918/4)	5(c)	1412
		(1918/4)	II	1413
railways				
Chengting(fu)-Taiyuan(fu) Railway, loan contract.	Russia	1902/8	25	363
operating contract.	"	1902/8	2,3,9	365,367
Chinese Eastern Railway, *re* Southern Manchurian Branch.	"	1898/15	3	155
		(1898/15)	3	156
Ching-Yu Railway.	France	1914/2	16	1106
Kaifeng(fu)-Honan(fu) Railway, loan contract.	Belgium	1903/7	19,24	468–9,471
operating contract	"	1903/7	2,3,9	473–5
Kirin-Changchun Railway.	Japan	1917/11	10	1392
Lung-Hai Railway.	Belgium	1912/11	16,19	985,987
Pin-Hei.	Russia	1916/3	16,19	1276–8
Shantung(Kiaochow-Tsinan).	Germany	1900/3	18	239
Shasi-Shingyi.	Great Britain	1914/7	21	1140
Taokow-Chinghua.	" "	1905/5	9	515
Tung-Cheng.	Belgium & France	1913/8	16(17),19 (10)	1050,1052
Yunnan Railway.	"	1903/6	4,8,14	455,457
storage at Kiaochow for German vessels.	Germany	1898/4	Sec. 1(2)	113
vessels in ports of refuge.	Korea	1899/6	10	212
war-ships				
China and Korea, reciprocal treatment in ports.	"	1899/6	13	213
and Mexico, reciprocal treatment in ports.	Mexico	1899/7	9	217
and Sweden, reciprocal treatment in ports.	Sweden	1908/11	8	744
Surtaxes. See **Taxes.**				
Suzerainty, Chinese over Outer Mongolia.	Russia	1913/11	I	1066
	Russia & Mongolia	1915/10	2	1240
over Tibet.	Great Britain & Russia	1907/16	preamble, 2	677
		(1906/2)	—	581
Swatow-Chaochow Railway. Known also by Chinese designation Chao-Shan.				
Sweden. See also **Sweden and Norway; and the Index of Documents by Nationality.**				
commerce and navigation, treaty.	China	1908/11	—	740
industrial property in China, reciprocal protection.	Russia & Sweden	1913/1	*passim*	997
	Sweden & United States	1913/3	—	1002
Second International Opium Conference resolution.	International	(1912/2)	1	941
tariff agreement *re* revised import tariff.	Austria-Hungary *et al.*	1902/6	—	339
Sweden and Norway Boxer indemnity.	Germany " "	(1901/3)	—	311

Subject		Doc. No.	Art.	Page
Switzerland. See also **International**; and the **Index of Documents by Nationality.**				
cooperation in International Opium convention, resolution of Second Opium Conference.	International	(1912/2)	3	942
treaty of amity and declaration *re* consular jurisdiction.	China	1918/8	—	1429,1430
Universal Postal Union, Chinese adherence.	"	(1906/3)	—	585–6
expenses of international bureau.	International	(1906/3)	—	586*n*
Syndicates. See the **Index of Documents by Nationality.**				
Szechuan Post Office spelling; Ssuchuan in Wade transliteration.				
British and French advantages in, declaration.	Great Britain & France	1896/1	—	54
improvement of navigation between Ichang and Chungking.	Great Britain	1902/7	5	344
	Japan	1903/4	2	411–2
Litang and Batang, *re* inclusion in Inner Tibet.		(1906/2)	—	582
mines in, regulations.	Great Britain	1899/1	—	183
nationalization of Hunan and Hupei provincial railways.	China	(1911/5)	—	896
opium duties as security for Whangpu conservancy.	International	1905/10	10	532–3
trade with Lower Yangtze, *re* Hukuang Railways extension.	France *et al.*	(1911/5)	—	893
Ta Cheng. See **Taisho.**				
Ta Ta Kung Ssu lease of enemy merchant vessels to.	China	(1917/7)	F	1377
Tael. Primarily a weight of $\frac{1}{16}$ of a catty, (i.e., about 1 1/3 ounce, avoirdupois). As a fictitious unit of currency, the Tael is based upon the value of that weight of pure silver. This unit varies considerably, however, for different purposes and in various regions. Morse (*Trade and Administration of the Chinese Empire*) gives estimates of the *Haikwan Tael*, used for Customs purposes, ranging between 581 and 584 grains; and he reckons 100 Haikwan Taels=101.642 + *Kuping Taels*, and 100 *Kuping Taels*= 109.6 *Shanghai Taels*.				
Tairen. See **Dairen.**				
Taisho. The name of the reign of the present Japanese Emperor Yoshihito, A. D., 1912. The Chinese rendering of this name is *Ta Cheng*.				
Taiwan. The Chinese name of the island known in western languages as Formosa.				
Taku forts razed.	Austria-Hungary *et al.*	1901/3	8	282
		(1901/3)	4(8)	310
cable between Chefoo and Weihaiwei.	Great Britain	1901/1	*passim*	269-73
		(1901/1)	—	274
telegraph lines between Peking and.	Denmark & " "	1900/6	—	267
Talienwan. See **Dairen.**				
Tao-Ching (or **tsing**). Abbreviated Chinese designation of Taokow-Chinghua Railway.				
Taokow-Chinghua (or **Tsinghua**) **Railway.** Known also by abbreviated Chinese designation Tao-Ching.				
Taotai Dairen customs office.	Japan	1907/6	15	636
Newchwang, *re* control of customs.	Russia	(1902/3)	7	329
passports for Mexicans in China.	Mexico	1899/7	4	215
Shanghai, customs, *re* Whangpu Conservancy.	International	1905/10	*passim*	531–3
loan to. Agreement.	Belgium *et al.*	1910/2	—	805
Tsingtao customs.	Germany	1899/2	17	191
Taping Region British jurisdiction.	Great Britain	1897/1	2	95
Tarbaga Dagh boundary between Russia and China.	Russia	1911/13	—	919
Tariff. See also **Customs.**				
Boxer indemnity, security for, *re* maritime imports.	Austria-Hungary *et al.*	1901/3	6(e)	282
Burma, goods imported into China from.	Great Britain	1894/1	9	6
Chinese Eastern Railway.	Russia	(1896/5)	3(g)	85
re steamers.	"	(1898/15)	7	158
customs. See also Revision.				
exportation of products of Honan mines.	Great Britain	1898/12	8	133
Nan Piao mines.	" "	(1898/20)	8,9	182

Subject		Doc. No.	Art.	Page
houses in Northern Manchuria.	Russia	1907/10	3	649
goods in Liaotung peninsula.	"	1898/15	5	155
		(1898/15)	5	156
office at Dairen.	Japan	1907/6	12	636
at Tsingtao.	Germany	1899/2	12	190
			(B)3	193
revision.	Germany & Great Britain	1898/3	6	109
re Chinese loan.	" "	1912/9	4(6)	969
currency reform and industrial development loan.	France *et al.*	1911/2	5(6)	843
Hukuang Railways.	" " "	1911/5	9	870
		(1911/5)	9	882
Tientsin-Pukow Railway loan.	Germany & Great Britain	1908/1	9	687
		1910/4	9	817
trade with China.	Korea	1899/6	3,12	210,213
Yalu Timber Company.	Japan	(1908/8)	14	734
duties, surtax.	"	1903/4	1	411
export duty on coal produced at mines in Manchuria	"	1909/9	3(c)	790
increase as security for military loan.	China	1912/1	4	929
imports. See also Revision.		1903/5	5	427
	United States		Annex 3	433–49
		(1903/5)	Rule 1	449
Japanese.	Japan	1896/4	9	70
re Peking protocol of 1901.	Portugal	1902/9	2	370
surtax.	United States	1903/5	4	425
trade with China.	Portugal	(1902/9)	9	373
imports and exports				
surtax.	Great Britain	1902/7	8 (preamble	345
re Yunnan Railway.	France	1903/6	21	459
Kiaochow customs.	Germany	1899/2	1(1)	194–5
Kwantung customs regulations.	Japan	(1907/6)	23	639
Liao River regulations.	International	1914/6	9	1127
Macao, custom house.	Portugal	1903/1	5	385
Manchuria custom house.	Russia	(1907/10)	2,33	651,654
postal parcels, transit charges.	Great Britain	1909/4	6	778
revision. See also Customs.				
imports. Agreement.	Austria-Hungary *et al.*	1902/6	—	339
	International	1918/18	—	1456
	Allies	(1917/7)	I,B	
			II,A	1376
	Great Britain	1902/7	15	352
	Japan	1896/4	26	73
	Portugal	(1902/9)	18	375
	United States	1903/5	4,17	426,431
Commission, *re* duty-free list.	Austria-Hungary *et al.*	(1902/6)	—	340
reorganization gold loan.	France " "	1913/5	4	1009
steam navigation inland.	China	1898/17	5,6	160
supplementary rules.	"	1898/17	3,4	162
trade duties.	Tibet & Great Britain	1906/2	4,5	578
between Burma and China.	" "	1894/1	9	6
with China.	" "	1902/7	8(7)	347
	Sweden	1908/11	5	742
Sungari River.	Russia	1910/3	3	811
transportation, on railways. Declaration *re* "Open Door."	United States *et al.*	1900/2	—	222,231
treaty. Declaration *re* "Open Door."	" " " "	1900/2	*passim*	223–33
on wines.	Portugal	(1902/9)	6	372
Tartar General Heilungkiang Province, *re* coal mining.	Japan & Russia	(1907/12)	preamble, 1,12	661–2
Kirin, *re* Kirin-Changchun Railway.	Japan	(1907/3)	*passim*	629–31
Manchuria. Russo-Chinese arrangement.	Russia	(1902/3)	4,7,9,10	329
Mukden, *re* relations between Russia and China.	"	(1902/3)	5	330
Uliassutai, *re* territory of Outer Mongolia.	Russia & Mongolia	1915/10	11	1241
Tartary Strait of, free navigation.	Russia & Japan	1905/8	9	524

Subject		Doc. No.	Art.	Page
Tataohuei (Great Knives Society)				
Boxer disturbances.	China	1901/3	Annex 15	299
Tatung-Chengtu Railway. Known also by abbreviated Chinese designation Tung Cheng. See **Railways.**				
Tayeh in Hupeh Province, smelters.	Japan	1913/13	preamble	1078
Taxes. See also **Acreage tax; Boat tax; Commutation duties and taxes; Grain tax; Land tax; Likin; Production tax; Royalties; Stamp duty; Transit duties.**				
American trade with China.	United States	1903/5	4,13	425-7,430
British trade with China.	Great Britain	1902/7	2,3	343,344
			8 *passim*	346-50
consuls, exemption.	Netherlands	1911/3	15	859
Japanese.	Japan	(1915/8)	—	1235
converts, Chinese, not exempt.	Portugal	(1902/9)	17	374
	Sweden	1908/11	12	745
	United States	1903/5	14	430
currency law, regulations.	China	(1911/2)	3,5,7	854
goods, additional tax in lieu of likin.	Great Britain	(1902/7)	Annex B (1)	354
exemption.	Japan	1896/4	10,12	70–1
manufactured by Japanese in China.	"	1896/6	3	91
Hailar.	Russia	1915/13	5	1248
Hankow. Rules.	China	(1917/7)	3	1370
Heilungkiang Province, timber felling.	Russia	1908/8	12	723
hospital ships in time of war, exemption.	International	1904/7	—	493
inland waters steam navigation.	Great Britain	(1902/7)	Annex C (3)	355
	Japan	1903/4	Annex 1 (3)	415
iron and iron ores.	China	App. E	4,7–8	1518,1519
Japanese trade with China.	Japan	1903/4	*passim*	411–4
Kiaochow, military administration.	"	(1914/9)	3,6	1159
Kirin Province, timber felling.	Russia	1907/15	12	674
levy, reserved by China.	United States	(1903/5)	—	451
Liaotung, exemption of goods, etc.	Russia	(1898/15)	6	157
loans				
Bank of Chosen, security for.	Japan	(1918/5)	8,14	1419–20
Board of Posts and Communications, exemption	France & Great Britain	1908/12	8	750
Chicago Bank, exemption.	United States	1916/13	5	1341
revenues from tobacco and wine public sales taxes, as security for.	" "	1916/13	3	1339–40
		(1916/13)	preamble, 1,3	1344
Chinese 4%, exemption.	France & Russia	1895/6	6,7	36–7
4½% "	Germany & Great Britain	1898/3	10	110
5% "	France & Russia	1896/2	11	58
5% "	Belgium	1912/4	11	949
Crisp, exemption.	Great Britain	1912/9	12	971
currency reform and industrial development, security for.	France *et al.*	1911/2	5	842
domestic.	China	1913/2	13	999
		1915/1	12	1189
Hankow improvement, exemption.	Great Britain	1914/11	19	1175
Huai River conservancy taxes levied on Grand Canal as security.	United States	1916/6	3	1305
on land benefited by conservancy works as security.	" "	(1916/6)	3	1311
Hupei Provincial, exemption.	France *et al.*	1911/8	9	904
industrial of 1914, exemption	France	1913/10	12	1059
		(1913/10)	Annexes 1 (4),2 (2)	1065
internal.	China	1918/6	9	1423
Kwangtung provincial, exemption.	France *et al.*	1911/9	10	909
Lee, Higginson, exemption.	United States	1916/4	—	1284
military.	China	1912/1	4,16,18	929,930
exemption	Belgium	1913/15	8	1093

Subject		Doc. No.	Art.	Page
security.	Belgium	1913/15	8	1091
		(1913/15)	8	1094
Okura & Company, exemption.	Japan	1916/12	10	1336
reorganization gold.	United States	(1913/5)	—	1025
security.	France *et al.*	1913/5	6	1010
seventh short term.	China	1918/6	10	1422
South Grand Canal improvement.	United States	1916/5	4,13	1288,1291
			Annex	1293
security.	" "	(1916/5)	4	1300
telegraph equipment, purchase.	Great Britain	1918/12	9	1441
torpedo boat destroyers, exemption.	Austria-Hungary *et al.*	(1913/4)	8	1004
war participation.	China	1918/14	—	1447
Manchuria				
British subjects in Russian railway settlements.	Russia	(1914/14)	2	1187
custom houses.	"	(1907/10)	3,37	651,654
revenues.	Japan	(1905/18)	16	555
Manchuria (South)				
exchange of notes.	"	1915/8	—	1225,1227
explanatory note.	"	(1915/8)	5	1235
Japanese subjects paying.	"	1915/8	5	1220
manufactures. Protocol.	"	1896/6	—	91
in German territory.	Germany	1899/2	*passim*	200–3
mines				
along Antung-Mukden Railway.	Japan	(1909/9)	5	792
Ching Hsing.	Germany	1908/7	13	728
Fushun.	Japan	1909/9	3 (b)	790
		(1909/9)	2–6	792
collieries as security for loan.	"	1916/12	7	1336
in Honan, exemption of importations for, from.	Great Britain	1898/12	8	133
Kailan Mining Administration.	" "	(1912/8)	12	966
Nan Piao.	" "	(1898/20)	14	183
Penhsihu Coal Mining Company.	Japan	(1909/9)	9,10	794
Iron Works as security for loan.	"	1916/12	7	1336
Shantung Mining Co. Charter	Germany	(1900/4)	8	253–4
rules.	"	(1900/4)	—	261
in Szechuan.	Great Britain	1899/1	6,8,11	185–6
Yentai.	Japan	1909/9	3 (b)	790
		(1909/9)	2–6	792
Yunnan copper.	France & Great Britain	(1911/10)	6	912
exemption.	" " " "	(1911/10)	14	913
Mongolia (Eastern Inner)				
exchange of notes.	Japan	1915/8	—	1225,1227
explanatory note.	"	(1915/8)	5	1235
Japanese subjects paying.	"	1915/8	5	1220
Mongolia (Outer)				
imports and exports.	Russia & Mongolia	1915/10	12	1241
open ports.	Korea	1899/6	4 (2,3,)	210–11
opium.	China	(1911/4)	—	865
	Great Britain	1911/4	4,6,7	862
	United States	1903/5	Annex 1	432
in Kiangsu, Kiangsi and Kwangtung Provinces.	Great Britain	1915/5	7	1201
Indian, revenues derived from taxes on title deeds for land as security for government bonds *re* payment for opium purchases.	" "	1917/3	5	1353
supplementary agreement.	" "	1917/3	2	1355
native.	" "	1911/4	Annex	864
		(1911/4)	3	865
	Japan	1903/4	1	411
raw, exempt.	Great Britain & Portugal	(1912/2)	8	945
peace with Germany.	Belgium *et al.*	1919/1	276 (c)	1490
Portuguese and Chinese subjects.	Portugal	(1902/9)	11	373
postal parcels.	Great Britain	1909/4	5	777
	France	1912/7	1 (4),2 (1)	959
products, exemption.	Russia & Mongolia	1912/12	2	993
public works, land exempt	France	(1913/10)	2	1062

Subject		Doc. No.	Art.	Page
Taxes—Continued.				
railways				
Canton-Kowloon.	Great Britain	1907/2	7	621
Chengting (fu)-Taiyuan (fu).	Russia	1902/8	14	360
Chinese 5% loan for				
exempt from taxation.	Japan	1911/1	10	838
Tribute-Grain Conversion tax of Kiangsu Province				
as security for.	"	1911/1	8	838
Chinese Eastern				
British subjects in area of.	Great Britain & Russia	1914/14	—	1181
		(1914/14)	16,17	1186
goods, etc., on, exempt.	"	1896/5	6,7,10	76
		(1896/5)	3 (a)	85
municipal taxes in territory of.				
Regulations.	France & "	(1914/14)	—	1184
Ching-Yu.	France	1914/2	11,16	1102,1106
Hukuang.	France *et al.*	1911/5	9,11	870,871
		(1911/5)	9,11	881–2
Kaifeng (fu)-Honan (fu).	Belgium	1903/7	14	466
Kirin-Changchun.	Japan	1917/11	11,12	1393
		(1917/11)	5,11	630
Lung-Hai.	Belgium	1912/11	11	982
Manchuria (South), materials for, exempt.	Japan	1905/18	8	552
leased lands of.	"	(1905/18)	—	564
Peking-Hankow.	Belgium	1898/13	14	138
		(1908/13)	—	756
Peking-Mukden, property, etc., exempt.	Russia	1912/10	5	975
Pin-Hei.	"	1916/3	16	1277
Pukow-Sinyang.	Great Britain	1913/12	11	1071
Shanghai-Fengching.	" "	(1908/3)	8	714
Shanghai-Hangchow-Ningpo.	" "	1908/3	11	705
Shanghai-Nanking.	" "	1903/2	7	394
		(1903/2)	10	403
Shanhaikwan-Newchwang.	" "	1898/20	14	176
Siems-Carey.	United States	1916/7	7	1323
Ssupingkai-Chengchiatun.	Japan	1915/14	11	1251
Tientsin-Chinkiang, materials, etc., for,				
exempt.	Germany & Great Britain	(1908/1)	22	696
Tientsin-Pukow.	" " " "	1908/1	12	688
		(1910/4)	11	818
Taokow-Chinghua.	" "	1905/5	13	510
Tung-Cheng.	Belgium & France	1913/8	8 (2),	1045,1047,
			16 (21)	1051
Yunnan.	"	1903/6	21	459
salt.	United States	1903/5	Annex 1	432
Shanghai, French concession.	France	1914/5	5-7	1124–5
Shasi, Japanese settlement.	Japan	(1896/6)	5	93
South Grand Canal, exemption of importations for				
improvement of.	United States	(1916/5)	5 (4)	1301
Sungari River trade.	Russia	1910/3	8,10	808,809
			Annex (1)	809
surtax, imports.	Portugal	(1902/9)	9	373
imports and exports.	United States	1903/5	4	425–6
Liao River regulations.	International	1914/6	9–12,14	1127–9
			Annex 1	1129
not to be pledged as security for any new				
foreign loan.	China	(1902/7)	Annex B	
			(1,2)	354
parcels *re* universal postal service.	"	(1906/3)	—	586*n*
upon salt of all provinces of China as security for				
Chinese currency and industrial loan.	France *et al.*	1911/2	5 (d)	842
on tariff duties.	Japan	1903/4	1	411
trade with China.	Great Britain	1902/7	*passim*	345–50
telegrams, on Chinese Eastern Railway lines, exempt.	Russia	1907/17	1B	679
on Russian and Chinese lines.	"	1913/14	4	1088

Subject		Doc. No.	Art.	Page
telegraph stations, materials, etc., for, exempt.	Japan	App. F	15	1521
Tibet, employees not exempt from.	Tibet	(1906/2)	8	584
Tientsin.	France *et al.*	(1901/3)	—	317
concession, exemption.	Germany	1895/9	3,4,6,7	47–8
rules.	China	(1917/7)	3	1370
Tsingtao, customs.	Germany	1899/2	13,16	190
warehouses, exempt.	Japan	1895/3	6	21
Whangpu Conservancy.	China	1901/3	Annex 17 (19,30-32, 35)	303–6
	International	1905/10	9	532
conservancy taxes on imports and exports.	"	1912/6	3(d).4	954
Yalu timber.	Japan	(1908/8)	14	734
exempt.	"	1908/8	12	732
Tea bonds *re* Yangtze customs regulations.	International	1898/18	8	168
coast-trade duty. Yangtze customs regulations.	"	1898/18	6	165
Tehling telegraph lines at.	Japan	1908/15	3	761
telegraph offices at.	"	1908/17	1(a)	765
Telegraph				
administration				
Chinese				
additional article.	Denmark & Great Britain	(1896/3)	—	67
Chefoo-Weihaiwei cable.	" "	1901/1	*passim*	269–73
		(1901/1)	—	274
Chinese Eastern Railway telegraph lines.	Russia	1907/17	*passim*	679–81
convention.	Denmark	1897/3	*passim*	99
Harbin-Mihailo-Semenovsk telegraph wires.	China	(1907/17)	—	682
Manchurian telegraph lines, transfer to China.	Russia	1907/4	—	631–2
Peking-Hankow Railway.	China	1908/13	3	752
relations with telegraph companies.	Great Britain & Denmark	1896/3	—	59
Russo-Chinese telegraph connections.	Russia	1902/11	*passim*	381
		(1902/11)	Notes 1,2	382–4
Taku-Peking telegraph lines.	Denmark	1902/10	*passim*	375–8
Chinese and Indian, *re* Burmese and Chinese telegraph lines.	Great Britain	1905/2	3,6,8	499–501
cables.				
Chefoo-Kwantung. Agreement.	Japan	1908/16	—	762
Chefoo-Taku-Shanghai, *re* submarine cable between Chefoo and Weihaiwei.	Great Britain	(1901/1)	—	274
Chefoo-Weihaiwei.	" "	1901/1	—	269
treasury minute.	" "	(1901/1)	—	273
Foochow-Formosa, traffic.	" "	1901/1	preamble (5)	271
telegraph convention.	Denmark	(1897/3)	—	103
Kwantung-Chefoo. Convention.	Japan	1908/15	1	760
Manchurian telegraph lines.	"	1908/17	1(d)	765
lines				
Annam, extension.	France	1895/5	6	30
Burma and China, convention.	Great Britain	1905/2	—	498
extension.	" "	1894/1	16	7
China, coast of.	Denmark & " "	(1896/3)	—	67
loan for improvement.	Japan	1918/7	—	1424
military agreement.	"	(1918/4)	7(c)	1411
Fengtien Province.	"	(1905/18)	7	554
between Foochow and Sharp Peak.	Denmark & Great Britain	1896/3	3	61
Foochow-Formosa, Formosa traffic over.	" " " "	(1896/3)	—	67
Harbin-Mihailo-Semenovsk, as property of Chinese Telegraph Administration.	Russia	(1907/17)	—	681–2
India, connections.	Great Britain	1906/2	3	577
Kiakhta-Kalgan,	Russia & Outer Mongolia	1916/1	—	1259
Kiakhta-Urga-Kalgan.	Russia & Mongolia	1915/10	17	1242
		(1915/10)	—	1263–5
Kiaochow Bay, etc.	Japan	1917/5	—	1359
Kosh-Agatch and Kobdo. Agreement.	Russia & Mongolia	1913/6	—	1038
Manchuria (Japanese) convention.	Japan	1908/15	—	760

Subject		Doc. No.	Art.	Page
Telegraph				
lines				
Manchuria—Continued.				
(Japanese and Chinese).	Japan	1908/17	—	765
transfer to China.	Russia	1907/4	—	631
from Monda to Uliassutai, concession.	Russia & Mongolia	1914/13	—	1179
Mongolia (Outer)				
Mongolian and Chinese.	Russia	1915/10	—	1244
telegrams, rates.	Russia & Outer Mongolia	1916/1	7,9,12,13	1260–2
Peking-Kiakhta-Kalgan, *re* telegraph connections.	Russia	1902/11)	1	382
Peking-Maimaichen, etc.	Denmark	1902/10	preamble	375
Peking-Taku.	"	1902/10	11	378
Peking-Tientsin, offenses against.	China	(1901/3)	—	318
Persia.	Great Britain & Russia	1907/16	1–4	675–6
railways				
Chinese Eastern.	"	1896/5	6	76
		(1896/5)	3(e,g)	85
		(1907/10)	13	652
		1907/17	—	679
Kirin-Changchun.	Japan	(1907/3)	4–5	630
Peking-Shanhaikwan, military traffic.	Great Britain	(1902/4)	12	338
protection.	Austria-Hungary *et al.*	(1901/3)	6	319
transfer.	Great Britain	1902/4	8	333
Shanghai-Nanking.	" "	1903/2	11	396
Shantung.	Germany	(1900/3)	Sec.5(2)	241
Yunnan.	France	1903/6	29	460
between Russia and China. Convention.	Denmark	1897/3	—	99
Russian. Additional article.	"	(1897/3)	—	103
Russian and Chinese. Declaration.	Russia	1902/11	—	381
Russian and Chinese, connections. Declarations.	"	(1902/11)	—	382–5
junction at Irkechtam.	"	1913/14	—	1088
Shanghai-Chefoo, etc.	Denmark	1902/10	8	378
telegraphic operations at Kiaochow Bay.	Japan	1917/5	4	1359
Szechuan mines, connection with.	Great Britain	1899/1	10	186
Taku-Kiakhta.	Denmark	1902/10	*passim*	375–8
agreement.	"	1902/10	—	375
Taku-Peking. Agreement.	"	(1902/10)	—	379
Taku-Shanghai.	"	(1902/10)	preamble	379
Tibet, concessions.	Russia & Great Britain	1907/16	4	678
prohibited.	Tibet " " "	1906/2	9	579
Tibet trade regulations.	Tibet	(1906/2)	6	584
Yingkow.	Japan	1906/10	2	613
Yingkow-Shanhaikwan-Peking privileges.	Russia	(1902/3)	6	331
between Woosung and Shanghai.	Denmark & Great Britain	1896/3	3	61
Yunnan and Burma.	" "	1894/1	16	7
offices				
Government General of Kwantung.	Japan	(1905/18)	—	567
Tsingtao, *re* Sino-Japanese postal and telegraphic operations.	"	1917/5	1,3,4	1359
stations				
Amoy				
re Chinese Telegraph Administration.	Denmark & Great Britain	1896/3	9(2)	62
telegraph convention.	Denmark	1897/3	5(2)	100
British and Chinese, *re* Chinese and Burmese telegraph lines.	Great Britain	1905/2	*passim*	499–501
Chinese Eastern Railway telegraph lines.	Russia	1907/17	1,5,6	679–80
Foochow				
Chinese Telegraph Administration.	Denmark & Great Britain	1896/3	9(2)	62
telegraph convention.	Denmark	1897/3	5(2)	100
Hongkong				
Chinese Telegraph Administration.	Denmark & Great Britain	1896/3	9(2)	62
telegraph convention.	Denmark	1897/3	4(1),5(1)	108
Kashgar and Sianfu, wireless communications.	Great Britain	1918/17	*passim*	1452–3
Kosh-Agatch and Kobdo telegraph lines.	Russia & Mongolia	1913/6	3	1039

Subject		Doc. No.	Art.	Page
Liukungtau Island, Chefoo-Weihaiwei cable.	Great Britain	1901/1	preamble (7),2-4,6	271,272
Monda-Uliassutai telegraph lines.	Russia & Mongolia	1914/13	3,8	1180
Muanghahin, in Annam.	France	1895/5	6(d)	30
Outer Mongolia.	Russia & Outer Mongolia	1915/10	17	1242
Outer and Inner Mongolia.	" " " "	1916/1	8	1260
Peking, agreement *re* telegraph lines.	Denmark & Great Britain	1900/6	*passim*	267–8
Taku-Kiakhta telegraph lines.	Denmark	(1902/10)	1–2	379
Taku-Peking lines.	"	1902/10	1	376
Shanghai, Chinese Telegraph Administration.	Denmark & Great Britain	1896/3	9(2)	62
telegraph convention.	Denmark	1897/3	5,6(2)	100–1
Ssumao, in Annam.	France	1895/5	6(d)	30
Taku, telegraph convention.	Denmark & Great Britain	1900/6	*passim*	267–9
Tientsin, agreement *re* telegraph lines.	" " " "	1900/6	*passim*	267–8
Taku-Kiakhta telegraph lines.	Denmark	1902/10	1	376
		(1902/10)	1–2	879
Tuérin.	Russia & Mongolia	(1916/1)	—	1264–5
Udde.	Denmark	1902/10	1	376
	Russia & Mongolia	(1916/1)	—	1264–5
Telephones. See also **Telegraph.**				
administration at Mukden, property as security for loan from Bank of Chosen.	Japan	(1918/5)	8	1418
Kwantung, post and telegraph office.	"	(1905/18)	1	567
loan for purchase of equipment.	Great Britain	1918/12	—	1440
Manchuria, Japanese.	Japan	1908/15	1–2	761
military agreement.	"	(1918/4)	7(c)	1411
along Shanghai-Nanking Railway.	Great Britain	1903/2	11	396
Szechuan mines, connections.	" "	1899/1	10	186
Yingkow.	Japan	1906/10	2	613
Yunnan Railway.	France	1903/6	29	460
Temples				
Boxer disturbances.	China	1901/3	Annex 4	287
Ching Hsing mines.	Germany	1908/7	12	727
Hankow, compensation.	"	1895/8	3	44
Shanghai.	China	1899/4	—	207
Shantung mines.	Germany	1900/4	5,7	250
(Kiaochow-Tsinan) Railway.	"	1900/3	6	237
Szechuan Mines.	Great Britain	1899/1	4	184
Yunnan Railway.	France	1903/6	2	454
Ten-year agreement.	Great Britain	1911/4	—	861
Tengyueh postal correspondence between India and China.	" "	1909/1	1,3	771
Terauchi Cabinet, *re* railway concessions.	Japan	(1913/9)	preamble	1055
Territorial integrity. See also **Alienation; Territory.**				
China.	China	1915/7	—	1215
	"	(1915/8)	—	1236
	France	1898/6	—	123
		(1900/5)	—	204
	France & Japan	1907/7	—	640
	Germany & Great Britain	1900/5	—	263
	Great Britain & Japan	1902/2	preamble	324
		1905/6	—	517
		1911/7	—	900
	"	(1915/8)	Group IV	1233
	Japan & Russia	1907/11	1,2	658
	Japan & United States	1908/19	—	769
		1917/12	—	1395
	" "	(1917/12)	—	1396
	Russia	(1905/6)	—	518
	Russia & France	(1902/2)	—	325–6
Boxer uprising.	United States *et al.*	(1901/3)	—	308
Japanese participation in the war.	Great Britain	(1914/9)	—	1167
"Open Door."	United States *et al.*	1900/2	—	226
Korea.	Great Britain & Japan	1902/2	preamble	324

Subject		Doc. No.	Art.	Page
Territorial Integrity—Continued.				
Tibet.	Great Britain & Russia	1907/16	1	677
Territorial rights				
in Eastern Asia. Agreement.	" " & Japan	1905/6	preamble (c) 2	517
re China.	Russia	(1905/6)	—	518
Territory. See also **Alienation; Territorial integrity.**				
along coast of Shantung, lease or cession to foreign countries forbidden.	Japan	1915/8	—	1217
		(1915/8)	Group I (2)	1231
Outer Mongolia.	Russia & Mongolia	1915/10	11	1241
treaty of peace with Germany.	Belgium *et al.*	1919/1	118,121-2, 327	1486,1491
Three Eastern Provinces. An alternative designation of Manchuria, consisting of Fengtien, Kirin, and Heilungkiang.				
Tibet. See also the **Index of Documents by Nationality.**				
agreement.	Great Britain & Russia	1907/16	—	677
1897, modifying convention of 1894.	Great Britain	1897/1	—	94
convention *re* Article 3 of Convention of 1886.	" "	1894/1	—	1
annex.	" "	1906/2	—	577
revenues not to be pledged.	Great Britain & Russia	1907/16	5	678
relations with China and India.	Great Britain	(1906/2)	—	581
scientific expeditions to.	Great Britain & Russia	(1907/16)	—	677*n*
subjects of, right of access to Gyantse.	" " " Tibet	1906/2	2	578
re trade.	China	(1906/2)	*passim*	582–5
trade regulations.	"	(1906/2)	—	582
travellers to, *re* arms for self-defense.	International	1908/10	3 (c)	738
Tiehlu Chiaoshieh Tsung Chu branch office of, *re* lands in Heilungkiang Province.	Russia	1907/13	6	664
branch office of, *re* lands in Kirin Province.	"	1907/14	6	668
Tien-Yueh. Chinese designation of Yunnan Railway.				
Tientsin buildings occupied by British railway authorities.	Great Britain	1902/4	4	332
Chinese courts, procedure.	United States	(1903/5)	—	450
concessions				
convention.	Germany	1895/9	—	46
German.	China	(1917/7)	—	1370
restoration of, *re* peace with Germany.	Belgium *et al.*	1919/1	130,132	1487
German and Austrian.	Allies	(1917/7)	II (E)	1376–7
regulations *re* bureaus for municipal administration.	China	(1917/7)	—	1372
duty on goods shipped to ports in Manchuria.	"	1907/19	1	683
Japanese settlement.	Japan	1896/6	3	92
military administration.	Russia	(1902/3)	5	331
forces, Chinese.	France *et al.*	(1901/3)	—	317
	Allies	(1917/7)	I (C)	1376
Peking-Mukden Railway, construction of a spur into Russian concession.	Russia	1912/10	—	973
		(1912/10)	—	973*n*
provisional government, dissolution.	France *et al.*	(1901/3)	—	316
telegraph stations.	Denmark	1902/10	1,2	376
	Denmark & Great Britain	1900/6	*passim*	267–8
	" "	(1902/10)	1,2	379
transfer to Viceroy of Chihli.	China	(1901/3)	—	318
Tientsin-Pukow Railway. Known also by the abbreviated Chinese designation Tsin-Pu.				
Tin mines along Antung-Mukden Railway.	Japan	(1909/9)	3–5	791–2
in Yunnan.	France & Great Britain	(1911/10)	1	911
Title-deeds domestic loan secured upon income from registration.	China	1913/2	11	999
loans for purchase of torpedo boat destroyers secured upon revenue from taxes on transfer of.	Austria-Hungary	(1913/4)	9	1004
Toakiatun coal mines.	Japan & Russia	1907/9	preamble,2	647
Tobacco currency reform and industrial loan secured upon duties on tobacco in Three Manchurian Provinces.	France *et al.*	1911/2	5	842

Subject		Doc. No.	Art.	Page
internal loans secured upon tobacco revenues.	China	1916/2	7	1266
Tombs. See **Burial places.**				
Tonghai Islands, naval station and coaling depot.	France	1898/10	2	128–9
Tongking consular agent.	"	1895/5	1	28
frontier.	"	1895/4	—	26
non-alienation of Chinese territory bordering.	"	1898/6	—	123
postal parcels, transportation.	"	1912/7	2,3	959–60
police service.	"	(1895/5)	25–8	34
Sino-Annamite frontier, *re* foreigners.	"	(1895/5)	12,15	33
railway concession from Yunnan to.	"	1898/7	—	124
relations with China.	"	1898/10	6	129
Tonnage dues American trade with China.	United States	1903/5	8	428
British trade with China.	Great Britain	1902/7	8(3)	346
Dairen (Dalny), custom office.	Japan	1907/6	11	636
import tariff.	Austria-Hungary *et al.*	(1903/5)	Rule 2	450
	International	1918/18	Rule 2	1484
inland waters navigation.	China	1898/17	4	162
	Japan	1907/6	2	637
Japanese merchant vessels seeking refuge.	"	1896/4	17	72
Kongmoon customs regulations.	China	1904/1	6	477
Korean and Chinese treaty ports.	Korea	1899/6	3	210
Kuangchowwan leased territory.	France	1898/10	5	129
Liao River regulations.	International	1914/6	Annex 1(2)	1129
Mexican ports, merchant vessels.	Mexico	1899/7	11	217
open ports of China.	Japan	1896/4	15	71
Portsmouth treaty.	Russia & "	1905/8	12	524
Portuguese trade with China.	Portugal	(1902/9)	10	373
Sungari River trade.	Russia	1910/3	8,10,11	808–9
Swedish merchant vessels.	Sweden	1908/11	6	743
Tsingtao, customs office.	Germany	1899/2	11	190
			Annex A(2)	191
regulations.	Japan	(1915/12)	6	1247
West River regulations.	China	1904/3	5(7)	487
Yangtze trade and customs regulations.	International	1898/18	5,10,13	165,169–70
Torpedo boat destroyers loans for purchase.	Austria-Hungary	1913/4	—	1004–7
Trade. See also **Clandestine trade; Far East, interests and policies, "Open Door" Treaty ports and places open to trade.**				
American, with China.	United States	(1900/5)	2	266
		(1901/3)	—	308
		(1913/5)	—	1025
extension.		1903/5	5	427
		(1903/5)	—	452
Annam frontier.	France	1895/5	preamble, 2,4,7	28–31
arms, etc., prohibited	International	1918/18	Rule III	1484
British, with China.	Great Britain	1902/7	—	342
re Inspector General of Customs.	" "	1898/2	—	105
Burma.	" "	1897/1	12,13	97
and China.	" "	1894/1	8,11,13,18, 19	5–8
consular officers forbidden to engage in.	Korea	1899/6	2	209
Dalny (Dairen).	Russia	1898/5	6	120
opening to.	"	1898/15	5	155
		(1898/15)	5	156
enemy, prohibition. Regulations of 1917.	Japan	(1914/9)	—	1161
regulations.	China	(1917/7)	—	1374
trading act, regulations for enforcement.	"	(1917/7)	—	1379–80
Far East.	Japan & United States	1908/19	1	769–70
neutrality in European War.	China	(1917/7)	—	1367
neutrality precepts.	"	(1917/7)	preamble	1365
Germany, peace with.	Belgium *et al.*	1919/1	122,132, 276(a)	1486-7,1489
Hankow.	Germany	1895/8	1	43

Subject		Doc. No.	Art.	Page
Trade				
Hankow—Continued.				
German concession.	Allies	(1917/7)	II	1376–7
international, *re* issue of gold currency notes.	China	(1911/2)	1	854
Japanese, advantages in China.	United States	(1917/12)	—	1396
interests in China.	Japan & " "	1917/12	—	1395
settlements, etc.	Japan	1896/6	1,2	91
with China.	"	1896/4	*passim*	68–72
		1903/4	—	411
Kiaochow, *re* maritime customs at Tsingtao.	Germany	1899/2	20	191
customs.	"	1899/2	1,20	195,198
Kirin, *re* Kirin-Changchun Railway.	Japan	(1907/3)	1	629
Kongmoon, vessels at.	China	1904/1	*passim*	476,478
Kongo Free State, right of Chinese subjects.	Kongo Free State	1898/16	2	159
Korea, equal opportunity.	Great Britain & Japan	1902/2	preamble	324
Korea and Manchuria, most-favored-nation treatment.	"	1905/18	11	553
Korean, with China.	Korea	1899/6	—	210
Kuangchowwan.	France	1898/10	7	129
land regulations of 1881				
agreement *re* Article 14.	Russia	1915/3	—	1191
refund of duties.	"	(1915/3)	—	1195
Liao River regulations.	International	1914/6	5	1126
			Annex 1(2)	1129
Liaotung, ports on coast not to be opened to.	Russia	1898/9	5(2)	128
between Liaotung peninsula, Russia and China.	"	(1898/15)	6	157–8
Manchuria.	Japan & "	1910/1	1	803
Cassini convention.	"	(1896/5)	4,12	79,81
development.	" " "	1905/8	4,7	523–4
Manchuria (North)				
customs houses.	"	1907/10	2,3	648–9
		(1907/10)	8	652
liquor traffic forbidden in certain districts.	"	1916/8	*passim*	1324–7
Manchuria (South), Japanese subjects, rights of.	Japan	1915/8	2,6	1220–1
		(1915/8)	2,3	1232
		1917/2	—	1350
Manchuria and Korea *re* most-favored-nation treatment.	"	1905/18	11	553
Mexican, with China.	Mexico	1899/7	—	214
Mongolia.	Russia & Mongolia	1914/12	preamble	1178
no right to monopoly.	" " "	1912/12	5	994
Mongolia (Eastern Inner), Japanese subjects, rights of.	Japan	(1915/8)	Group II,2,3	1231–2
Mongolia (Outer), taxes on.	Russia & Mongolia	1915/10	12	1241
most-favored-nation treatment.	Russia & Japan	1905/8	12	524
Netherlands, right of Chinese subjects in possessions of.	Netherlands	1911/3	2	856
"Open Door" in China.	United States *et al.*	1900/2	*passim*	223–5
ports.	China	1914/1	—	1097
	United States	1903/5	Annex 2	432
opium.	International	1912/2	—	931
Indian.	Great Britain	1911/4	7	862
restrictions on.	China	(1911/4)	—	865
	Great Britain	1911/4	4	862
suppression of, in China.	" "	1917/3	preamble	1353
Port Arthur.	Russia	1898/5	6	120
Portuguese, with China.	Portugal	1902/9	—	370
		(1902/9)	—	371
railways				
Chinese Eastern				
right of British subjects in zone of.	Great Britain & Russia	1914/14	3	1183
Kirin-Changchun lands.	Japan	(1907/3)	12	630
Shantung (Kiaochow-Tsinan).	Germany	1900/3	17	238
Yunnan.	France	1903/6	24	459
Russian, with China.	Mongolia & Russia	1912/12	—	992–3
	"	(1907/10)	—	650–1
Shanghai.	Austria-Hungary *et al.*	1901/3	11	283
	China	1899/4	—	206

Subject		Doc. No.	Art.	Page
Shantung, development.	Germany	1898/4	3,4	115–6
		1898/4	Sec. 3	116
opening of ports to.	Japan	1915/8	3	1217
		(1915/8)	Group I (4)	1231
Shashi, Chinese and foreigners in.	"	(1896/6)	9	93
steam navigation.	China	1898/17	*passim*	159–63
	Japan	1903/4	Annexes 1–3 *passim*	415–7
Sungari River. Regulations.	Russia	1910/3	—	807
Swedish, with China. Treaty.	Sweden	1908/11	—	740
Szechuan.	France *et al.*	(1911/5)	—	893
	France & Great Britain	1896/2	4	55
Tibet.	" "	1897/1	12,13	97
regulations.	" "	1902/6	—	582
Tientsin, German concession.	Allies	(1917/7)	II (E)	1376
	China	(1917/7)	E	1377
	Germany	1895/9	preamble	46
Weihaiwei, protection.	Great Britain	1898/14	—	152
West River regulations.	China	1904/3	*passim*	484–8
Whangpu River improvement works.	"	1901/3	Annex 17 (32)	305
	International	1905/10	9	532
Yangtze Region, development.	Great Britain	1898/1	—	104
River, lower.	France *et al.*	(1911/5)	—	893
Yangtze-kiang. Regulations.	International	1898/18	*passim*	163–71
Yunnan.	France & Great Britain	1896/1	4	55
Trade-marks order in council.	" "	(1905/4)	3 (e),4	505–6
protection.	Belgium & United States	1905/14	—	542
	Denmark & Great Britain	1905/16	—	546
		1907/8	—	641
	France & " "	1898/19	—	171
	France & Japan	1909/11	—	798
	France & United States	1905/12	—	538
	Germany & Great Britain	1906/1	—	574
	Germany & Russia	1907/1	—	614
	Germany & United States	1905/15	—	544
	Great Britain	1902/7	7	344–5
	Great Britain & Belgium	1904/6	—	492
	Great Britain & Italy	1903/3	—	409
	Great Britain & Netherlands	1904/5	—	490
	Great Britain & Portugal	1904/4	—	489
	Great Britain & Russia	1906/8	—	610
	Great Britain & United States	1905/4	—	502
	Italy & " "	1905/17	—	547
	Japan	1903/4	5	412
	Japan & Russia	1911/6	1,4	899–900
	Japan & United States	1908/9	—	735
	Netherlands " " "	1905/13	—	540
	Portugal	(1902/9)	15	374
	Russia & Belgium	1906/6	—	608
	" & France	1906/9	—	611
	" & Sweden	1913/1	preamble, 1–2	997
	Sweden & United States	1913/3	—	1002
	" "	1903/5	9,11	428–9
Trade Marts Hankow, German and Austrian concession.	China	(1917/7)	E	1377
Harbin River customs regulations.	Russia	1910/3	—	812
Korea, site preserved for settlement.	Korea	1899/6	12	213
Lungkow, *re* customs.	China	(1914/1)	—	1098
Mongolia, Eastern Inner.	Japan	(1915/8)	5	1235
Sungari River trade.	Russia	1910/3	6	812
Tibet.	Great Britain	1906/2	3	577
			1–2,5,7	578
			Declaration	581
re courts of justice.	Tibet	(1906/2)	4	583

Subject		Doc. No.	Art.	Page
Trade Marts				
Tibet—Continued.				
opening of.	Great Britain & Russia	1907/16	Annex	678
trade regulations.	Tibet	(1906/2)	*passim*	582–5
Tientsin, German and Austrian concessions	China	(1917/7)	E	1377
Traders. See **Merchants.**				
Tramways Hankow system.	Great Britain	1914/11	3(d),26	1173,1176
Shanghai, French concession.	France	1914/5	2	1124
Yingkow.	Japan	1906/10	2	613
Transit cargo between Korea and Dairen.	China	1912/5	20 *et seq.*	952–3
goods.	Great Britain	1902/7	preamble.	345
across Chinese-Annamite frontier.	France	1895/5	4	29
consumption tax.	Great Britain	1902/7	8(8)	347
duties.	United States	(1903/5)	—	451
through Manchuria.	Russia	(1907/10)	41–51	654–5
overland, between Russia and China.	"	(1896/5)	6	80
unobstructed.	United States	1903/5	Annex 1	432
likin to interior.	Great Britain	1905/5	19	511
privilege *re* Chinese laborers.	United States	1894/2	3	10
right *re* universal postal service.	International	(1906/3)	—	586*n*
Transit duties. See also **Dues and Duties; Transit passes.**				
Abolition.	United States	1903/5	4	425
Antung maritime customs office.	China	1912/5	20,21	952
British trade with China.	Great Britain	1902/7	1	343
Chengting (fu)-Taiyuan (fu) Railway.	Russia	(1902/8)	7	368
Chinese Eastern Railway.	"	1896/5	10	76-7
		(1896/5)	3(d)	85
commerce and navigation.	Russia & Japan	1905/8	12	524
goods in China.	"	1896/4	10,12	70–1
shipped from Liaotung, exemption.	Russia	1898/15	5	155
transportation into interior of China.	"	1896/5	10	77
of Manchuria.	Japan	1913/7	3	1040
Japanese trade with China.	"	1896/4	10–12	70–1
Kiaochow customs.	Germany	1899/2	1	195
Manchuria (Northern) customs houses.	Russia	(1907/10)	—	649*n*
		(1907/10)	3,4	651
manufactures in German territory.	Germany	1890/2	*passim*	200–3
salt, conveyance of.	Great Britain	1902/7	8(6)	347
Sungari River trade.	Russia	1910/3	1,3	811
Swedish imports into China.	Sweden	1908/11	5	742–3
Yunnan Railway.	France	1903/6	21	459
Transit passes. See also **Transit duties.**				
Dairen customs office.	Japan	1907/6	15,16	636
Burma and China, imports and exports between.	Great Britain	1894/1	9	6
inland steam navigation regulations.	China	1898/17	1,3	161–2
Kiaochow customs.	Germany	1899/2	1	195
Manchuria, duty on goods shipped to ports.	China	1907/19	1	683
manufactures in German territory.	Germany	1899/2	2	200
Transshipment arms at Shanghai.	International	1908/10	8	739
duty on goods shipped to ports in Manchuria.	China	1907/19	1	683
goods.	Japan & Russia	1907/9	4	647–8
inland steam navigation.	China	1898/17	3	162
unction of railways in Manchuria.	Japan & Russia	1907/9	*passim*	644–7
Kwantung customs regulations.	Japan	(1907/6)	22,22(a)	639
opium, Indian raw, at Hongkong.	Great Britain & Portugal	(1912/2)	8	945
passengers.	Japan & Russia	1907/9	4	647–8
Yangtze customs regulations.	International	1898/18	5,7(d)	167,168
Travel and travellers				
American citizens in China.	United States	1894/2	5	11
Boxer disturbances.	China	1901/3	Annex 16	301
in China, *re* arms for self-defense.	International	1908/10	3(c)	738
	Mexico	1899/7	4,6	215,216
of enemy subjects, prohibited.	China	(1917/7)	6	1371
		(1917/7)	6	1374

Subject		Doc. No.	Art.	Page
Chinese				
in Mexico.	Mexico	1899/7	4,6	215,216
in Peru.	Peru	App. G	B	1524
in Sweden.	Sweden	1908/11	9	744
in United States.	United States	1894/2	3	10
in Japan, *re* passports.	Japan	1918/3	—	1406
Japanese, right of				
in interior of China.	"	1896/4	6	70
in South Manchuria and Eastern Inner Mongolia.	"	1915/8	3	1220
	"	(1915/8)	Group I (3)	1232
	"	1917/2	D	1350
	"	(1917/2)	—	1349*n*
in Korea, right of.	Korea	1899/6	8	212
Koreans without passports prohibited in interior of China.	Japan	1911/11	8	916
in Kuangchowwan.	France	1898/10	7	129
Mongolian subjects, freedom.	Russia	1915/10	—	1244
Russian consuls and officials.	Russia & Mongolia	1912/12	11	995
subjects in Kwantung.	Japan	(1905/18)	—	571
in Manchuria.	Russia	(1896/5)	12	81
Swedish subjects in interior of China.	Sweden	1908/11	9	744
Tibetan subjects in India.	Tibet	(1906/2)	12	584
Treasury National, funds of, *re* domestic loan.	China	1915/1	1	1187
national loan.	"	1914/8	1	1150
Treasury bills, bonds and notes, certificates				
as security for loan of 5,000,000 yen.	Japan	1917/1	10	1346
Chicago Bank loan.	United States	1916/13	*passim*	1338–43
		(1916/13)	preamble	1344
Chinese 5% gold loan.	Belgium	1912/4	4	948
Chuchow-Paoking Railway loan.	United States	(1916/7)	—	1323*n*
Kirin Huening Railway loan.	Japan	1918/9	11–12	1431
Lee, Higginson & Company loan.	United States	1916/4	—	1284–6
Manchurian and Mongolian railways, loan for construction.	Japan	1918/15	11,12	1449
renewal.	"	(1917/8)	—	1385
		1917/9	9	1388
reorganization loan, advance on.	"	1918/1	*passim*	1400-2
supplementary.	"	1917/8	*passim*	1382–4
Shantung Railway extension loan.	"	1918/16	11,12	1451
silver bullion purchases, loan.	United States	1916/11	7	1334
war participation loan.	Japan	1918/14	1,2	1446
wireless telephone equipment, loan for purchase.	Great Britain	1918/12	7,8	1441
		(1918/12)	7–9	1444
Treaty ports and places open to trade				
Aihun.	Japan	1905/18	1	551
American trade with China.	United States	1903/5	2–6	424-7,430
Antung, Japanese settlement.	Japan	1905/18	9	552–3
	United States	1903/5	12	430
Boxer disturbances.	Austria-Hungary *et al.*	1901/3	6(e)	282
British rights in Burma.	Great Britain	1897/1	13	97
trade between Burma and China.	" "	1894/1	9	6
with China.	" "	1902/7	3,6,8,10	343–5,350
Canton, *re* West River regulations.	China	1904 3	2	484
Changchun.	Japan	1905/18	1	551
Changsha.	Great Britain	1902/7	8(12)	349
opened to trade.	Japan	1903/4	10	414
Chientao region.	"	1909/10	2	796
Chihfeng.	China	1914/1	—	1097
China.	Germany & Great Britain	1900/5	1	263
	Russia & United States	(1900/5)	—	265
Chinkiang.	International	1898/18	2,10	163,166
Chungking.	Japan	1895/3	6	20
	International	1898/18	2,10	163,166
Chutszchie.	Japan	1909/10	2	796
customs duties on goods shipped to Manchuria.	China	1907/19	—	683
customs duties payment.	Germany & Great Britain	1896/2	9	58

Subject		Doc. No.	Art.	Page
Treaty ports and places open to trade—Continued.				
customs offices.	United States	1903/5	Annex 2	432
Dairen.	Japan	1907/6	*passim*	635–6
"Open Door."	United States *et al.*	1900/2	*passim*	224–34
Dalny.	Russia	(1898/5)	—	121
	"	1898/15	5	155
	"	(1898/15)	5	156
Dolonor.	China	1914/1	—	1097
Fakumen.	Japan	1905/18	1	551
Fenghwangcheng.	"	1905/18	1	551
Franco-Annamite trade.	France	1895/5	2–4	28–9
Hailar.	Japan	1905/18	1	551
Hangchow.	"	1895/3	6	20
Hankow.	Germany	1895/8	—	42
	International	1898/18	2,10	163,166
	"	1898/18	5,6	164,165
Harbin.	Japan	1905/18	1	551
Hokou.	France	1895/5	2,4,7	28,29,30
Hsinmintun.	Japan	1905/18	1	551
Hulutao.	China	1914/1	—	1097
Hunchun.	Japan	1905/18	1	551
Ichang.	International	1898/18	2,10	163,166
		1898/18	5	165
inland steam navigation.	China	1898/17	*passim*	159,163
	Great Britain	(1902/7)	7,8	355–6
	Japan	1903/4	*passim*	415,417
	"	1907/6	3	637
Japanese rights in.	"	1895/3	6	20,21
trade with China.	"	1896/4	*passim*	69–72
at inland places.	"	1903/4	3	412
Kalgan.	China	1914/1	—	1097
Kiaochow customs.	Germany	1899/2	*passim*	195–8
	Japan	1915/8	1	1219
re "Open Door."	United States *et al.*	1900/2	—	224,227,229
Kirin.	Japan	1905/18	1	551
Kiukiang.	International	1898/18	2,10	163,166
Kong Kun.	Great Britain	1897/1	Spe.	97
Kongmoon.	China	1904/1	6,12	477
	"	1904/3	2	484
	Great Britain	1902/7	8(12),10	349,350
Korean trade with China.	Korea	1899/6	2–4	209–11
Kuei Hua Cheng.	China	1914/1	—	1097
in Kwangsi and Kwantung.	Great Britain	1897/1	Spe.	97
Kwantung customs.	Japan	(1907/6)	*passim*	638–9
labor, Chinese.	Great Britain	1904/2	*passim*	478–83
Liaoyang.	Japan	1905/18	1	551
Liaoyuan.	China	(1914/1)	—	1098
liquor traffic in Northern Manchuria.	Russia	1916/8	13	1326
list.	China	App. A	—	1507
Lungchingtsun.	Japan	1909/10	2	796
Lungchow.	France	1895/5	2,3,4,7	28,29,30
Lungkou.	China	1914/1	—	1097
Manchuli.	Japan	1905/18	1	551
Manchuria.	"	1905/18	1,9	551,552–3
	"	(1905/18)	8	554
Chinese telegraph wires.	"	1908/15	3,6	761
manufactures in Germany territory.	Germany	1899/2	*passim*	201–3
measures and weights, standard.	Japan	1903/4	7	413
Mengtse.	France	1895/5	2,3,4,7	28,29,30
Mexican trade with China.	Mexico	1899/7	3,6,11	215-6,217
Mongolia, Eastern Inner, opening of.	Japan	1915/8	6	1221
	"	1915/8	—	1223
Mukden.	"	1903/4	10	414
	"	1905/18	9	552–3
	United States	1903/5	12	430

Subject		Doc. No.	Art.	Page
Nanking.	International	1898/18	2,10	163,166
Nganking.	Great Britain	1902/7	8(12)	349
Ninguta.	Japan	1905/18	1	551
"Open Door."	United States *et al.*	1900/2	*passim*	222–35
opening of.	China	1914/1	—	1097
opium.	Great Britain	1911/4	4	862
	" "	1911/4	Annex	863–4
Paitsakou.	Japan	1909/10	2	796
Peking.	"	1903/4	10	414
Portuguese trade with China.	Portugal	(1902/9)	7,8	373
Samshui.	China	1904/3	2	484
	Great Britain	1897/1	Spe.	97
Sanhsing.	Japan	1905/18	1	551
settlements at.	"	1896/6	1	91
Shanghai.	International	1898/18	10	166
Shantung.	Japan	1915/8	—	1217
	"	(1915/8)	GroupI(4)	1231
Shasi (Shashi, Shashih).	"	1895/3	6	20
	"	(1896/6)	*passim*	92
	International	1898/18	2,10	163,166
Ssumao.	France	1895/5	3,4,7	29,30
Suchow.	Japan	1895/3	6	20
Swedish trade with China.	Sweden	1908/11	3,5,6,9	741,743–4
Sungari River trade.	Russia	1910/3	6,8	812
Taonan.	China	1914/1	—	1097
Tatungkow.	Japan	1903/4	10	414
Tiehling.	"	1905/18	1	551
Tientsin.	Germany	1895/9	—	46
Toutaokou.	Japan	1909/10	2	796
Tsingtao customs.	Germany	1899/2	*passim*	189–92
	United States *et al.*	1900/2	—	229,231
Tsitsihar.	Japan	1905/18	1	551
Tungkiangtzu.	"	1905/18	1	551
Waichow.	Great Britain	1902/7	8(12)	349
Wanhsien.	" "	1902/7	8(12)	349
weights and measures, standard.	Japan	1903/4	7	413
Weihsien.	China	(1913/16)	—	1096
West River.	"	1904/3	*passim*	484–8
Wuchou(fu).	Great Britain	1897/1	Spe.	97
Wuchow.	China	1904/3	2	484
Wuhu.	International	1898/18	2,10	163,166
Yangtze customs regulations.	"	1898/18	*passim*	163–71
Tsai Cheng Pu. The Chinese Ministry of Finance, formerly known as Tu Chih Pu.				
Tsai-Nai-Huang agreement.	Great Britain	1915/5	—	1200
Tsiao-Shetsu coal mines in Heilungkiang.	Japan & Russia	1907/12	4,5,9,12	659,660
Tsin-Pu. Abbreviated Chinese designation of Tientsin-Pukow Railway.				
Tsinan (Chinan) coal fields.	Germany	(1900/3)	*passim*	241–3
mining.	"	1898/4	4	115–6
Shantung.	"	1900/4	1	249
postal and telegraphic operations.	Japan	1917/5	2	1359
railways.	Germany	1898/4	1	115
	"	(1900/3)	*passim*	241–3
	Japan	(1919/1)	—	1496
troops, Japanese, stationed at.	"	1918/13	—	1445
Tsing-Kiang-Pu Head Works Bureau.	United States	1916/6	4	1306
Tsingchow extension of telegraph lines to.	Japan	1917/5	3	1359
Tsingtao. See also **Kiaochow; Shantung.**				
attack upon, by Great Britain and Japan.	China	(1917/7)	—	1368
cables (German) to Shanghai.	Belgium *et al.*	1919/1	156	1488
coal fields.	Germany	(1900/3)	*passim*	241–3
Colonial Company.	"	(1900/4)	1	254
customs office.	"	1899/2	—	189
		1899/2	(A)	191

Subject		Doc. No.	Art.	Page
Tsingtao				
customs office—Continued.		1899/2	(B)	192
	Japan	1915/12	—	1246
	"	(1915/12)	—	1246
enemy trade.	"	(1914/9)	*passim*	1161
foreigners at.	"	(1914/9)	—	1166
fortification by Germany.	Germany	(1917/7)	—	1367
German-Chinese companies.	"	(1900/4)	5	253
Kiaochow				
civil administration, military ordinance.	Japan	(1914/9)	—	1163
	"	(1914/9)	—	1166
regulations.	"	(1914/9)	—	1162
military administration, regulations.	"	(1914/9)	—	1159
land, lease of.	"	(1914/9)	—	1160
manufactures in German territory.	Germany	1899/2	*passim*	199–203
parcels for.	"	1899/2	23	198
postal operations.	Japan	1917/5	1–4	1359
railways.	Germany	(1900/3)	*passim*	240–3
protection.	Japan	(1919/1)	—	1496
settlement.	China	(1919/1)	—	1495
	Japan	1915/8	—	1216
		(1919/1)	—	1496,1499
Shantung Mining Company.	Germany	1900/4	preamble	248
Railway Company.	"	1900/3	preamble	236
		(1900/3)	—	243
surrender and occupation.	China	(1914/9)	4	1157
	Japan	(1914/9)	—	1154
telegraphic operations.	"	1917/5	1–4	1359
troops, British, withdrawal.	"	(1914/9)	—	1159
German.	Germany	(1898/4)	—	118
use of Shantung railway.	Japan	(1914/9)	—	1156
Japanese, concentrated at.	"	1918/13	—	1445
Tsining Hsien Head Works Bureau.	United States	1916/5	6	1289
		(1916/5)	6	1301
Tsitsihaerh (Tsitsihar) duty area.	Russia	1907/10	2	649
Tsungli Yamen. Former name of Chinese Foreign Office (Wai Chiao Pu).				
Tuchun. Military Governor of a Province (the Title Tutu was employed during the administration of President Yuan Shih-kai. Tutung is the title applied to military governor of special administrative areas.				
Tuerin telegraph offices.	Russia & Outer Mongolia	1916/1	1	1259
Tumen Region (Tomamko) armistice between Japan and Russia.	Japan & Russia	(1905/8)	1	527
Tumen River boundary between China and Korea.	Japan	1909/10	*passim*	796–7
Kirin-Hueining Railway.	"	1918/9	4	1431
		(1918/9)	—	1432
Tung-Cheng. Abbreviated Chinese designation of Tatung (fu)-Chengtu (fu) Railway.				
Tung-Ching. Abbreviated Chinese designation of Chinese Eastern Railway.				
Turkestan travellers to.	International	1908/10	3(c)	738
Turkey Second Opium Conference.	"	(1912/2)	2	942
Tzechuan coal fields of.	Germany	(1900/3)	4(1)	241
Uchida, Viscount Kiaochow-Shantung question.	"	(1919/1)	—	1498
Udde telegraph offices, Outer Mongolia				
telegraph line.	Russia & Outer Mongolia	1916/1	1	1259
		(1916/1)	—	1263–5
telegraph station, Taku-Kiakhta telegraph line.	Denmark	1902/10	1	376
Uliassutai military escort at. Agreement *re* Outer Mongolia.	Russia & Mongolia	1915/10	7,11,19	1240–1, 1243
Tartar General of. Exchange of notes *re* Outer Mongolia.	Russia	1913/11	4	1067
telegraph line from Monda.	" " Mongolia	1914/13	—	1179

Subject		Doc. No.	Art.	Page
Ultimatum				
to China.	Japan	(1915/8)	—	1234
explanatory note.	"	(1915/8)	—	1235
reply.	China	(1915/8)	—	1236
to Germany.	Japan	(1914/9)	—	1167
		(1919/1)	—	1498
United States. See also **International**; and the **Index of Documents by Nationality.**				
Anglo-German agreement.	China	(1900/5)	—	265
arbitration convention.	"	1908/14	—	759
Boxer crisis				
Hay circular note *re*	"	(1901/3)	—	308
restoration of normal relations between China and the Powers.	Germany *et al.*	(1901/3)	—	309
Boxer disturbances, settlement of. Final protocol.	Austria-Hungary " "	1901/3	—	278
indemnity				
concurrence in joint note of 1905.	China	(1901/3)	—	320
remission of. Executive order *re* surplus.				
Congressional joint resolution.	"	(1901/3)	—	312
	"	(1901/3)	—	311
share of.	Germany *et al.*	(1901/3)	—	311
copyrights in China, protection.	France	1911/14	—	927
	Japan	1908/9	—	735
court for China, act establishing.	China	App. D	—	1516&*n*
Far East, policy in.	Japan	1908/19	—	769
		1917/12	—	1394
Germany, peace with.	Belgium *et al.*	1919/1	—	1485
severance of diplomatic relations with, Circular note.	China	(1917/7)	—	1368
reply of China.	"	(1917/7)	—	1368
war with.	"	(1917/7)	—	1371
immigration of Chinese.	"	1894/2	—	9
import tariff, revised, of 1902.	International	1902/6	—	339
of 1918.		1918/18	—	1456
industrial property in China, protection.	Sweden	1913/3	—	1002
	Japan	1908/9	4	735
interests in China.	"	1908/19	—	769
		1917/12	—	1394
inventions in China, protection.	"	1908/9	—	735
legation quarter at Peking.	Austria-Hungary *et al.*	(1901/3)	—	315
loans				
Chicago Bank.	China	1916/13	—	1337
currency reform and industrial development.	France *et al.*	1911/2	—	841
		(1911/2)	—	851
Grand Canal improvement	China	1916/5	—	1287
		(1916/5)	—	1297
(Huai River Conservancy).	"	1916/6	—	1304
		(1916/6)	—	1310
Hupei provincial.	France *et al.*	1911/8	—	902
Lee, Higginson.	China	1916/4	—	1279
reorganization gold, withdrawal of American Group.	"	(1913/5)	—	1025
Shanghai Taotai.	Belgium *et al.*	1910/2	—	805
mines along Antung-Mukden and South Manchuria Railways.	Japan	1909/9	4	791*n*
oil fields in Chihli and Shensi Provinces.	China	1914/3	—	1109
		(1914/3)	—	1111
in China, development.	"	(1914/3)	preamble	1112
"Open Door" declaration.	France *et al.*	1900/2	—	221
Opium Conference (First), final protocol.	International	(1912/2)	—	941
(Second), final protocol.	"	(1912/2)	—	941
(Third), final protocol.	"	(1912/2)	—	942
convention of 1912.	"	1912/2	—	921
ratification.	"	(1912/2)	—	943
Orient, interests in.	China	(1917/12)	—	1396
parcel post convention.	"	1916/10	—	1329
peace, treaty for advancement of.	"	1914/10	—	1169

Subject		Doc. No.	Art.	Page
United States				
peace, treaty for advancement of—Continued.				
notes of 1916.	China	(1914/10)	—	1172
President to appoint tribunal under obligatory arbitration treaty between China and Netherlands.	"	1915/9	4	1238
President Wilson, conference with United States Senate Committee *re* secret treaties.	"	(1919/1)	—	1500
railways				
Canton-Hankow.	Great Britain	(1898/13)	—	150
sale.	China	1905/7	—	519
Chinchow-Aigun.	Great Britain	1909/12	—	800
Chinese Eastern, passport control in zone of.	Russia	(1896/5)	—	90
Hukuang				
final agreement.	France *et al.*	1911/5	—	866
notes of 1903 and 1904.	China	(1911/5)	—	885
purchase of materials.	"	(1911/5)	—	897
loans.	France *et al.*	1910/5	—	828
Siberian system, Inter-Allied supervision.	Japan	(1896/5)	—	82–3
Siems-Carey.	China	1916/7	—	1313
Shantung, German rights in.	Germany	(1898/4)	3(4,5)	117
statement of President Wilson.	China	(1919/1)	—	1499
silver bullion, financing of purchases.	"	1916/11	—	1333
taxes.	"	(1903/5)	—	451
trade with China.	"	1903/5	—	423
	France *et al.*	1900/2	—	230,232–3
trade-marks in China, protection.	Belgium	1905/14	—	542
	Denmark	1907/8	—	641
	France	1905/12	—	538–40
	Germany	1905/15	—	544–6
	Great Britain	1905/4	—	502
	Italy	1905/17	—	547
	Japan	1908/9	—	735
	Netherlands	1905/13	—	540–2
	Russia	1906/4	—	606
treaty rights, etc., identic note.	China & Japan	(1915/8)	—	1236
Universal Postal Union. See also **Posts.**				
entry into.	China	(1906/3)	—	585–6
Urga Chinese Amban of. Exchange of notes.	Russia	1913/11	4	1067
Chinese Dignitary may reside at. Declaration *re* Outer Mongolia.	"	1913/11	3	1066
Dignitary and residents at. Tripartite agreement *re* Outer Mongolia.	Russia & Mongolia	1915/10	*passim*	1240–4
Outer Mongolian telegraph lines.	" " "	1916/1	2,3	1259,1260
telegraphic communication with Uliassutai.	" " "	1914/13	—	1179
Uruguay. See also the **Index of Documents by Nationality.**				
Germany, peace with.	Belgium *et al.*	1919/1	—	1485
Opium Conference.	International	(1912/2)	—	942
Vessels. See also **War-ships.**				
Allied and Associated Powers, in German ports. Treaty of peace with Germany.	Allies	1919/1	327	1491–2
arms and ammunition, regulations *re* carrying.	International	(1908/10)	(c), (d)	740
British and Chinese, navigating the Irrawaddy.	Great Britain	1894/1	12	6
Chinese				
in ports and waters of Dutch colonies.	Netherlands	1911/3	9–11,14	858,859
rights in Kiaochow Bay.	Germany	1898/4	2–4	113–4
leased territory of Hong Kong.	Great Britain	1898/11	—	130
Chinese and Korean, customs regulations regarding.	Korea	1899/6	*passim*	210–3
Chinese and Mexican				
concessions.	China	1899/7	4,7,11	216–7
detention for military expeditions.	Mexico	1899/7	10	217
Chinese Eastern Railway.	Russia	1898/15	2,6	154,156
		(1898/15)	*passim*	156–8

Subject		Doc. No.	Art.	Page
customs regulations				
Harbin River.	Russia	1910/3	—	812
Kiaochow.	Germany	1899/2	16	190
		1899/2	(A)1–5	191,192
Kiaochow (Tsingtao).		1899/2	(C)3,4,8, 25,27	195,198
		1915/12	5	1247
Kongmoon	China	1904/1	*passim*	476–8
Kwantung.	Japan	(1907/6)	16,18,22	638–9
Macao.	Portugal	1902/9	5	371
		1903/1	3,4	385
and Kwang-chow.	"	(1902/9)	5	372
Sansing.	Russia	1910/3	—	813
Yangtze.	International	1898/18	*passim*	163–70
Dairen regulations.	Japan	(1905/18)	—	571
		(1905/18)	—	572–3
Dalny and Port Arthur, merchantmen barred entrance.	Russia	1898/5	6	120
duty-free goods carried by.	International	1918/18	Rule II	1484
emigrants, transportation.	Great Britain	1904/2	—	478,480,482
enemy merchantmen seized in Chinese ports				
charter of, for allied purposes.	China	(1917/7)	—	1375
circular note to China.	Allies	(1917/7)	11(F)	1376
reply to.	China	(1917/7)	C, F	1377
proclamation forbidding purchase or sale of.	"	(1917/7)	—	1375
German, in China				
German renunciation of claims. Treaty of peace with Germany.	Allies	1919/1	133	1487
internment in Chinese ports.	France	(1914/9)	—	1169
goods for use of.	Russia	1915/3	—	1194
		(1915/3)	—	1195
harbor dues on, "Open Door" policy.	Germany	1900/2	3	223
	Great Britain	1900/2	3	226
	Italy	1900/2	3	229
	Russia	1900/2	3	233
inland navigation.	China	1898/17	*passim*	159–63
	Great Britain	(1902/7)	Annex C	355
	Japan	1895/3	6	21
	"	1903/4	Annexes 1–3 *passim*	415–8
	"	1903/4	3	412
	"	1907/6	4	637
	United States	1903/5	12	429
Sungari River.	Russia	1910/3	*passim*	807–10,812
Japanese, at Port Arthur, ordinance.	Japan	(1905/18)	—	573
settlement regulations.	"	1896/6	2	91
trade with China.	"	1896/4	5,15,16,17	69,71,72
Kuangchowwan, rights in leased territory of.	France	1898/10	5	129
Liao River regulations.	International	1914/6	9	1128
mails at Chinese ports.	China	(1906/3)	—	586
Mexican merchantmen, refuge of Chinese criminals in.	Mexico	1899/7	14	218–9
Mongolian rivers, right to sail.	Russia & Mongolia	1912/12	12	995
Shasi regulations.	Japan	(1896/6)	12	93
shipwrecks.	"	1896/4	17	72
	Korea	1899/6	10	213
	Mexico	1899/7	11	217
	Netherlands	1911/3	9	858
	Russia	1910/3	Pt. I(12)	810
	Sweden	1908/11	6	743
Sungari River, transportation of alcohol prohibited.	Russia	1916/8	—	1327
trade with China.	Great Britain	1902/7	*passim*	343–52
	Sweden	1908/11	6,7	743,744
West River regulations.	China	1904/3	*passim*	484–8
Whangpu River regulations	"	1901/3	Annex 17 (13,22,30c)	303–5
Yingkow, for troops and supplies.	Russia	(1902/3)	3	331
Vladivostok military forces and military stores.	"	(1896/5)	—	82

Subject		Doc. No.	Art.	Page
Vladivostok—Continued.				
steamship service.	Russia	(1898/15)	3(b)	157
Wages and Salaries Chief accountant and chief engineers, South Grand Canal.	United States	1916/5	7,8	1290
			Annex	1294
Chinese labor.	Great Britain	1904/2	7	480
contractors, Huai River Conservancy Grand Canal improvement.	United States	1916/6	4,6	1306,1307
Grand Canal improvement employees.	" "	(1916/5)	5,6	1300–1
Liao River regulations.	International	1914/6	8	1127
mining employees, Honan Province.	Great Britain	1898/12	4,11,12	132–3
		(1915/6)	9,11	1211
Nan Piao mines.	" "	(1898/20)	14	183
Szechuan.	" "	1899/1	11	186
railway construction.	United States	1916/7	6,9	1316,1318
employees				
Canton-Kowloon Railway, Chinese police officers.	Great Britain	1907/2	10	622
Mukden-Hsinmin (tun) Railway.	Japan	1907/5	3	633
Pin-Hei Railway.	Russia	1916/3	15,19	1275–8
Shasi-Shingyi Railway.	Great Britain	1914/7	15,16,21,30	1136,1138, 1140,1142
Yunnan Railway.	France	1903/6	12	456
staff, Chengting (fu)-Taiyuan (fu) Railway.	Russia	1902/8	2	365
seamen, controversies in Dutch colonies.	Netherlands	1911/3	14	859
Wai Chiao Pu. The Chinese Ministry for Foreign Affairs; known before the Boxer protocol of 1901 as the Tsungli Yamen, and thereafter, until the Revolution of 1911, as the Wai Wu Pu.				
Wai Wu Pu. Former name of Chinese Foreign Office (Wai Chiao Pu).				
formed from Tsungli Yamen.	Austria-Hungary *et al.*	1901/3	12	284
			Annex 18	306
Wangmoon West River regulations.	China	1904/3	5	485-487
War. See also **European War; Military operations; Russo-Japanese War; War-ships.**				
British and Japanese interests in China and Korea.	Great Britain & Japan	1902/2	1	324
Cassini convention.	Russia	(1896/5)	10	80
Chefoo-Weihaiwei cable.	Great Britain	1901/1	6	272
Chengting (fu)-Taiyuan (fu) Railway.	Russia	1902/8	25,3	363,365
Chinchou-Aigun agreement.	Great Britain & United States	1909/12	7	801
Chinese Eastern Railway.	Russia	1896/5	8,11	76–7
Chinese 4% gold loan contract.	France & "	1895/6	16	39
contributions, exemption from.	Mexico	1899/7	10	217
European				
China's declaration against Germany and Austria-Hungary. Presidential proclamation.	China	1917/7	—	1361
		(1917/7)	—	1363
declaration terminating war with Germany.	"	(1917/7)	—	1381
entrance into. Circular note of Allies *re* advantages to China.	Allies	(1917/7)	—	1375
neutrality.	China	(1917/7)	preamble	1365
		(1917/7)	—	1367
participation in, loan for. Agreement.	Japan	1918/14	—	1446
Japanese declaration against Germany. Rescript.	"	1914/9	—	1153
military cooperation.	Japan & China	1918/4	—	1407–15
troops landed at Lungkow.	"	(1917/7)	—	1368
ultimatum to Germany.	Japan	(1914/9)	—	1167
Kiaochow Bay, restoration of leased territory.	"	1915/8	—	1219
neutral area in Shantung, Chinese protest against violation by Japan.	China	(1917/7)	—	1367
Ssupingkai-Chengchiatun Railway project.	Japan	1915/14	Annex 1(1)	1256

Subject		Doc. No.	Art.	Page
United States declaration against Germany.	United States	(1917/7)	—	1371
Versailles treaty ending.	Belgium *et al.*	1919/1	*passim*	1485,-6 1491
Honan Province mining agreement.	Great Britain	(1915/6)	13	1211
regulations.	" "	1898/12	19	134
hospital ships in time of.	International	1904/7	—	493
Kaifeng (fu)-Honan (fu) Railway, loan contract.	Belgium	1903/7	15,24	467,471
operating contract.	"	1903/7	3	474
Manchuria Railway during.	Russia	(1896/5)	5	81
Peking-Hankow Railway loan contract.	Belgium	1898/13	25	141
		(1898/13)	7	146
operating contract.	"	1898/13	3	143
Peking-Newchwang Railway loan agreement.	Great Britain	(1898/20)	2	180
Peking-Shanhaikwan Railway, transfer to China.	" "	1902/4	5	332
Pin-Hei Railway agreement.	Russia	1916/3	19	1278
Russo-Japanese alliance, alleged secret treaty of 1916.	Japan & "	(1916/9)	2	1328
Shanghai-Nanking Railway loan agreement.	Great Britain	1903/2	18,19	399
Shanhaikwan-Newchwang railway loan agreement.	" "	1898/20	7	175
Shansi mining regulation.	" "	(1908/2)	19	702
Shantung (Kiaochow-Tsinan) Railway regulations.	Germany	1900/3	17,18	238,239
Siems-Carey Railway, supplementary agreement.	United States	1916/7	(C)	1321
Sino-Japanese, treaty of Shimonoseki.	Japan	1895/3	—	18
Szechuan mining regulations.	Great Britain	1899/1	23	188
Taokow-Chinghua Railway loan agreement.	" "	1905/5	14	510
Tientsin-Chinkiang Railway agreement.	Germany & " "	(1908/1)	25	697
trade, in case of.	Sweden	1908/11	7	744
restrictions.	Mexico	1899/7	8	216
Yunnan mining concession.	France & Great Britain	(1911/10)	22	914
Railway contract.	France	1903/6	24	460
Warehouses. See also **Go-downs.**				
arms and ammunition, regulation.	International	(1908/10)	(b)	740
construction, protocol *re* trade relations.	Russia & Mongolia	1912/12	12	995
goods stored in.	Sweden	1908/11	5	743
industrial gold loan of 1914, supplementary contract *re* construction.	France	(1913/10)	2	1062
interior of China, right of Japanese to rent.	Japan	1895/3	6	21
lease of, rules *re* steam navigation.	Great Britain	(1902/7)	Annex C (1,3)	355
		1903/4	Annex I (1,3)	415
Macao customs.	Portugal	1903/1	1	385
Manchurian Railway.	Japan	(1905/18)	4	557
Onpu.	France	1898/10	8	130
open ports of China.	Japan	1896/4	14	71
	United States	1903/5	6	427
privileges to British subjects.	Great Britain	1902/7	6	344
and Korea.	Korea	1899/6	4(1,4)	210–1
Peking, building of.	Japan	1903/4	Annexes 6-7	420–1
Shantung Railway Co.	Germany	(1900/3)	Par.3(5)	243
Sungari River trade regulations.	Russia	1910/3	6	808
Tibetan trade marts.	Tibet	(1906/2)	2,6	583,584
War-ships belligerent, limit of stay in territorial waters of China. Neutrality regulations of 1914.	China	(1917/7)	*passim*	1365–7
Chinese				
in Hongkong territory.	Great Britain	1898/11	—	130–1
in Kiaochow Bay.	Germany	1898/4	Sec.1(3,4)	114
in Tientsin concession. Additional rules.	"	1895/9	A	50
in Weihaiwai.	Great Britain	1898/14	—	153
shipwrecks and desertion.	Netherlands	1911/3	10	858
Chinese and French at Onpu.	France	1898/10	8	130
and Korean ports, reciprocal freedom to visit.	Korea	1899/6	13	213
and Mexican, reciprocal privileges.	Mexico	1899/7	9	217
and Swedish, reciprocal freedom to visit ports.	Sweden	1908/11	8	744
Dalny and Port Arthur, entrance to barred.	Russia	1898/5	6	120
German, in Far East. Declaration of war against Germany.	Japan	1914/9	—	1153
in Kiaochow Bay.	"	(1914/9)	—	1156

Subject		Doc. No.	Art.	Page
War-ships—Continued.				
neutrality regulations *re* vessels in territorial waters of China.	China	(1917/7)	*passim*	1365–7
Port Arthur, entrance to permitted.	Japan	(1905/18)	—	573
Russian, in Chinese ports.	Russia	(1896/5)	3	81
Water power mines in Szechuan	Great Britain	1899/1	10	186
Waterways custom houses.	" "	1902/7	8(3)	346
dues and duties, abolished.	" "	1902/7	8(1)	345
improvement in Huai River district.	United States	(1916/6)	2	1311
between Ichang and Chungking.	Great Britain	1902/7	5	344
Whangpu River.	China	1901/3	Annex 17 (13,29)	303–4
regulation of, in Kiaochow.	Germany	1898/4	Sec 1(1)	113
re Shantung (Kiaochow-Tsinan) Railway.	"	1900/3	4	237
Shanghai, Chinese rights in international settlement at.	China	1899/4	—	206
Wei Hui natives of, regulations *re* coal mines.	Great Britain	(1915/6)	26	1212
Weights and measures uniform standard.	Japan	1903/4	7	413
Weihaiwei evacuation.	"	1898/8	—	126
lease to Great Britain.	Great Britain	1898/14	—	152
		(1898/14)	—	152*n*
military occupation by Japan.	Japan	1895/3	8	21
		1895/3	Sep.1-3.	22–3
"Open Door," British declaration accepting the commercial policy of.	Great Britain	1900/2	—	228
submarine cable.	" "	1901/1	*passim*	269–73
		(1901/1)	—	274
Weihsien coal field, railway concession.	Germany	(1900/3)	Sec. 4(1)	241
mining operations.	"	1898/4	Sec. 2(4)	115
opening as commercial port.	China	(1913/16)	—	1096
postal and telegraphic operations at Kiaochow Bay and along Shantung (Kiaochow-Tsinan) Railway.	Japan	1917/5	2,3	1359
Weishui River Chengting(fu)-Taiyuan(fu) Railway to coal mines.	Russia	(1902/8)	preamble	367
Weiyuan supervision of timber felling in Kirin Province.	"	1907/15	6,8	673
West River Kongmoon customs regulations.	China	1904/1	1–3,10	476–7
ports and passenger landing stages.	Great Britain	1902/7	10	350
	Portugal	(1902/9)	5(1)	372
opening to foreign trade.	Great Britain	1897/1	Spe.	97
railway from Pakhoi to.	France	(1898/7)	—	125
trade regulations.	China	1904/3	—	484
Whangpu River				
conservancy				
agreement.	International	1905/10	—	531
registration and sale of lands.	"	1912/6	—	954
		1912/6	Sup.12	956
improvement.	Austria-Hungary *et al.*	1901/3	6(e),11	282–3
	China	1901/3	Annex 17	302
mixed court *re* offenses against China.	"	1901/3	Annex 17 (23,24)	304
Wharves ceded to China by Germany. Treaty of peace.	Allies	1919/1	130	1487
Hankow improvement loan.	Great Britain	1914/11	3(f)	1173
Honan Province, construction of.	" "	(1915/6)	22	1212
Lungkow customs houses.	China	(1914/1)	—	1098
Onpu.	France	1898/10	8	130
Russo-Mongolian trade regulations.	Russia & Mongolia	1912/12	12	995
Shashi settlement, repairs.	Japan	(1896/6)	2,12,13	92–3
Tsingtao, civil administration in garrison.	"	(1914/9)	2	1162
supplementary rules.		(1914/9)	—	1163
Whangpu conservancy.	International	1905/10	5	532
agreement, dredging operations for improvement of.	"	1912/6	9	955
Wilson, President Woodrow.				
reorganization gold loan, statement.		(1913/5)	—	1025
Shantung question, statement.		(1919/1)	—	1499
Versailles treaty. Conference with United States Senate Committee on Foreign Relations.		(1919/1)	—	1499

Subject		Doc. No.	Art.	Page
Wines. See **Spirituous liquors.**				
Wireless telegraphs and telephones Chinese National Wireless Telegraph Co., agreement of 1919.	Great Britain	(1918/12)	—	1442
communication between Kashgar and Sianfu.	" "	1918/17	—	1452
in China.	Japan	1908/15	1	761
enemy subjects in China forbidden use of.	China	(1917/7)	II(C)	1376–7
equipment.	Great Britain	1918/12	—	1440
installations ceded to China by Germany.	Allies	1919/1	130	1487
stations, Chinese National Wireless Telegraph Co loans for construction.	Great Britain	(1918/12)	2(D)	1443
contract.	Japan	App.F	—	1519–21
supplementary agreement.	"	App.F	—	1521–3
Witnesses Chinese courts, Tientsin district.	United States	(1903/5)	—	450–1
Chinese and Russian courts, Outer Mongolia.	Mongolia & Russia	1915/10	16	1242
Wood. See **Lumber.**				
Woosung Whangpu River navigation.	China	1901/3	Annex 17	
			4,13	302–3
			30(c,d)	305
Yangtze trade and customs regulations.	International	1898/18	4,9	164,169
Woosung Canal and River navigation.	Japan	1895/3	6	21
Wounded Red Cross (Geneva) convention.	International	1906/5	—	608
Wrecks. See also **Vessels,** Shipwrecks.				
belligerent war-ships and auxiliary vessels in Chinese ports.	China	(1917/7)	5,6,9	1365
Wuchang construction of a bridge or tunnel connecting Yangtze River with.	Great Britain	1914/11	3(b)	1173
Hupei-Hunan Railway section.	France *et al.*	1911/5	2,17	866,874
		(1911/5)	2	880
Wuhan. Collective name of the cities of Hankow, Hanyang, and Wuchang.				
Yalu River bridge.	Japan	1911/11	2	914
Fengtien Province, cession of part of.	"	1895/3	2(a)	19
forest on right bank, exploitation.	"	1905/18	10	553
goods shipped by, special duty reduction treatment.	"	1913/7	2	1040
		(1913/7)	1,2	1041
traffic over.	China	1912/5	—	950
Yamchow. Otherwise known as Chinchow, southern terminus of proposed Ching-Yu Railway.				
Yamchow port construction and equipment *re* Ching-Yu Railway.	France	1914/2	4(3)	1099
as security for Ching-Yu Railway loan.	"	1914/2	7	1101
Yangtze Region. Declaration *re* non-alienation.	Great Britain	1898/1	—	104
Yangtze River bridges or canals over, construction.	" "	1914/11	3	1173
customs regulations.	International	1898/18	—	166
navigation.	Japan	1895/3	6	21
		1903/4	2	411
	China	1901/3	Annex 17	
			30(c)	305
steam.	"	1898/17	7	161
ports of call.	Great Britain	1897/1	Spe.	98
		1902/7	10	350
ports open to trade.	China	1914/1	—	1097
railway to Shingyi.	Great Britain	1914/7	—	1130
loans for region north of.	France *et al.*	1910/5	12	830
		(1910/5)	12	834
trade				
foreign merchants.	Japan	1896/6	2	91
regulations.	International	1898/18	—	163
valley, British sphere of interest.	Germany & Great Britain	(1900/5)	—	267
Whangpu Conservancy agreement.	International	1912/6	9(3)	955
Yangtze River, Lower. See also **Yangtze River.**				
trade, *re* Hukuang Railways.	France *et al.*	(1911/5)	—	893
Yaomen duty area, *re* customs houses in Northern Manchuria.	Russia	1907/10	2	649

Subject		Doc. No.	Art.	Page
Yarn Chinese machine-made.	Great Britain	1902/7	8 (9)	348
machine-made cotton, manufactured in China.	United States	1903/5	4	426
Yatung trade mart in Tibet.	Great Britain & Tibet	1906/2	2,5	578
Yen-An-Fu oil fields in Chihli and Shensi Provinces.	United States	1914/3	1,4	1109–10
Yenchang petroleum oil fields.	" "	1914/3	preamble, 1,4	1109–10
Yenchi extension of Kirin-Changchun Railway to southern boundary of.	Japan	1909/10	6	797
Yentai coal mines.	"	(1905/18)	1,4,8	557
		1909/9	3,4	790–1
Yieh-Hsien. New name of Laichow.				
Yiehho duty regulations, *re* customs houses in Northern Manchuria.	Russia	1907/10	2	649
Yingkow. See also **Newchwang.**				
coal yards.	Great Britain	(1898/20)	9	182
Japanese settlement.	Japan	1905/18	9	552
maritime and native customs.	"	(1905/18)	16	555
rendition.	"	1906/10	—	612
		(1906/10)	—	612
withdrawal of Japanese troops.	"	(1905/18)	15	555
Yu Chuan Pu. Former name of Ministry of Communications.				
Yueh-Han. Abbreviated Chinese designation of Canton-Hankow Railway.				
Yun-Kwei. Former Viceroyalty including Provinces of Yunnan and Kweichow.				
Yunnan advantages in. Declaration.	France & Great Britain	1896/1	4	55
authorities, *re* Yunnan Railway.	France	1903/6	*passim*	453–61
consuls.	Great Britain	1897/1	13	97
consuls and provincial authorities.	" "	1894/1	13,16	7
disorder on border.	France	(1895/5)	—	34
French citizens. Note of 1914.	"	(1895/5)	—	34
French engineers and manufacturers.	"	1895/5	2	31
mining.	"	1895/5	5	29,30
	Great Britain	1894/1	12	6
	France & " "	(1911/10)	—	911
concession of Syndicat du Yunnan, cancellation.	" " " "	1911/10	—	909
postal parcels, exchange.	France	1912/7	*passim*	958–62
arrangement of 1911.	"	(1906/3)	—	604
railways.	Great Britain	1897/1	12	96
concession from Tongking to.	France	1898/7	—	124
telegrams, official.	Great Britain	1905/2	1,6	499–500
telegraph lines.	" "	1894/1	16	7
trade, Franco-Annamite.	France	1895/5	2,3	28–9
Yunnan Railway. Also known by Chinese designation Tien-Yueh, French concession line in Yunnan, from Laokai (Hokow) to Yunnan (fu).				
Zones				
customs				
duties on imports from Russian ports.	Russia	1910/3	Pt. II (4,5)	811–2
Tsingtao. Regulations for.	Japan	(1915/12)	2,3	1247
free frontier at Manchuria.	Russia	(1907/10)	1,5,17	651–3
stations in Northern Manchuria.	"	1907/10	1	648
of demarcation, *re* armistice.	Russia & Japan	(1905/8)	1	527
duty-free.	Russia	(1907/10)	—	650–51
Kiaochow. Withdrawal of troops.	Germany	(1898/4)	3	118
landing of Japanese troops at Lungchow in special.	"	(1917/7)	—	1367
liquor traffic in Northern Manchuria, suppression.	Russia	1916/8	*passim*	1324–7
Manchuria, *re* withdrawal of troops.	Russia & Japan	(1905/8)	1 (1)	527
of military administration. Regulations *re* lease of private property in.	"	(1914/9)	—	1159
mining				
Ching Hsing mines.	Germany	1908/7	12	727

Subject		Doc. No.	Art.	Page
coal deposits in Heilungkiang.	Japan & Russia	1907/12	2	659
		(1907/12)	2	661
Shantung.	Germany	1900/4	preamble, 10,17	248–52
		(1900/4)	1,2,4	252–3
neutral				
Liaotung peninsula.	Russia	(1898/15)	2,3	156
re Chinese Eastern Railway.	"	(1898/15)	4	157
north of Liaotung.	"	1898/5	5	120
Shântung.	Germany	1898/4	1,3(5),5	113–5
postal and telegraphic operations at Kiaochow Bay and along Shantung (Kiaochow-Tsinan) Railway.	Japan	1917/5	2	1359
railways				
Chinese Eastern				
British subjects in.	Great Britain & Russia	1914/14	—	1181
jurisdiction in.	"	(1896/5)	—	88
jurisdiction over Chinese subjects in.	"	1901/2	—	274
		(1901/2)	—	277
		1902/1	—	321
municipal administration in. Preliminary agreement of 1909.	"	(1914/14)	—	1185
passport control in.	"	(1896/5)	—	90
southern branch.	"	1898/15	2,3	155
Russian railway settlements in Manchuria.	Russia & Great Britain	(1914/14)	—	1187
Shantung (Kiaochow-Tsinan) Railway regulations.	Germany	1911/3	16,17	238–9
sovereignty rights in, surrounding Bay of Kiaochow.	"	1898/4	Sec. 1(1,5)	113,115
telegraph lines in Manchuria.	Japan	1908/17	1(c)	765
unfortified, on frontier between Burma and Tibet.	Great Britain	1894/1	7	5
Weihaiwai leased territory.	" "	1898/14	—	153